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THE FINANCIAL TIMES, OCTOBER 30, 1971



FINANCIAL TIMES

No. 25,592

Saturday October 30 1971

** 6p

On stream
On time
with Capper-Neill
On site

News Summary

GENERAL

Lynch
orders
'strong
protest'

BUSINESS

Gilts
give
ground

LONDON EQUITIES closed with the index 0.8 down at 409.5 after being up 2.3 at 10 a.m. and showing a net loss of the same amount by 2 p.m. Buyers

Irish Premier Lynch yesterday ordered a "strong protest" to Britain over another border incident, while in Belfast a police inspector died under the rubble of a police station bombed by terrorists.

Two other policemen were injured in the Belfast explosion, caused by a 40-lb bomb off the Antrim Road. Meanwhile, shoppers were searched in a massive police-Army operation—the first of its kind—in the city centre.

Later, another policeman's house was wrecked by an explosion, but it was unoccupied. The Dublin statement said investigations had shown that at Dardar, on the Leitrim-Fermanagh border, two unarmed Irish police sergeants had been threatened on Thursday night by British troops who had trained guns on them from within the 26 counties.

Mr. Lynch said, the protest would again call Britain's attention to the "extreme danger" inherent in such activities.

**Court restraint
on S. African
security police**

Shortly after South Africa's Premier Vorster refused Opposition requests to order a judicial inquiry into security police activities, a Transvaal judge granted a temporary interdict blocking security men from assaulting an Indian student detained in last week's raids. The interdict application was made by the student's father, a student is in Pretoria General hospital—who said his son had serious injuries. The judge also said private doctors chosen by the student's parents should be allowed to examine him in view of public disquiet over the security arrests. Another detainee is alleged to have committed suicide.

**Safety warning for
return to GMT**

Britain's clocks go back tomorrow, from 3 a.m. BST to 2 a.m. GMT, and Transport Minister Peyton called for extra care on the roads since much of the evening rush hour will now be in the dark.

**Milk protesters
let fly at PM**

Milk cartons were thrown at a motorcade carrying Mr. Heath to a primary school opening in Salford, Lancs. Three demonstrators, protesting against the withdrawal of free milk, were detained later freed without charges being laid.

In a lighter note, Mr. Heath has accepted the London Symphony Orchestra's invitation for him to conduct it at a charity concert in the Royal Festival Hall on November 25.

Franco-Soviet ties

Austria and France have agreed to extend their political co-operation. Mr. Brezhnev said in Paris at the end of his five-day visit a final communiqué is expected Friday.

Moscow named M. T. Yefremov, 50, who has mainly held Party posts at district level, as its new ambassador to East Germany.

Briefly . . .

Italian man and woman were released in custody until next Thursday accused of dishonesty and the four stolen Italian armlets found at Euston. Page 9

OIL PRODUCTION from the North Slope in the Trans-Alaska Pipeline project would benefit the U.S. balance of payments, create jobs and cut imports, said the U.S. Department of Commerce. Page 13

We armed men escaped with early £4,000 from a sub-post office at West Acton, London. Dennis Ilie Nastase beat Tom Farmer 6-1, 6-4 in their Embassy Championships semi-final. The women's singles 64, 6-4. Page 22. Some 3,000 jammed the streets of Fribourg, Switzerland, for the funeral of racing driver Jo Siffert.

Page 22

**Cutback in
nickel output**

INTERNATIONAL NICKEL of Canada, the world's leading producer announced a 15 per cent cutback in nickel production.

Mr. Gandhi, India's Premier, arrived in London for a five-day visit during which he will seek more aid for Bengal refugees.

Page 13

ALL AIRCRAFT using aerodrome and en route navigation services provided by the U.K. will pay new charges from Monday. These include a set of charges levied in conjunction with other Eurocontrol countries which is expected to yield the U.K. about £2.2m. a year.

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BRIEF PRICE CHANGES

Prices in pence unless otherwise stated.

RISSES

Edensor Manor ... 102 + 6
Euglo-Conti Invs. ... 62 + 4
Abercom Inv. ... 176 - 4
Barfours Darwins ... 70 - 10
Hartlepool Phupps ... 52 + 4
Clive Hedges ... 613 - 11
Commercial Union ... 443 - 11
Currys ... 260 - 13
Eagle Star ... 426 - 12

FALLS

Inchape ... 465 + 20
Lancs. Prov. Shop ... 67 + 5
Maple ... 128 - 10
Sime Darby ... 86 + 6
Triplex Hdgds ... 150 + 11
Hartlepool ... 150 + 5
Northgate Exports ... 265 + 10

INCHAPE

London Inv. ... 176 - 4
Regional Prop. ... 273 - 20
General Accident ... 162 - 8
Glaxo ... 365 - 7
Hoover A.V. ... 120 - 13
House of Sears ... 100 - 6
Foster's Indus. ... 100 - 6
Lev. Service ... 131 - 6
Johnson Matthey ... 287 - 10
Perrier-Hattersley ... 340 - 7

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The week in London and

Bouncing off the 400 level again

ON MONDAY night, the FT side five years, 1970-71 earnings fell by over 20 per cent. In the brink of 400 and looking sickly. But then we had a straight gain of 10.2 points in the next two days—very similar to what happened when the Index was in a similar position in late August and again earlier this month. This time, however, the continuing weakness on Wall Street was a restraining influence, and Wednesday's sharp fall in the Dow Jones Index ground our rally to a halt on Thursday. On the two previous occasions when the FT Industrial Index has bounced off the

Pontin's selling at around 15 holidays—and Caister Group, an times historic earnings at 28p, East Anglian operation which Butlin's languishes at 16p on van sites, and boat hire on the Norfolk Broads; profits could be 25 per cent up this year at £550,000 pre-tax, for a prospective p/e of 10 with the shares now 41p.

Hidden charms in Ray Turner

The usually ebullient employment agency sector has been the source of some gloomy news recently, with the postal strike, slashing first half profits, so it has been rather a puzzle to see Ray Turner climb 38 per cent to 127p over the last two weeks. The current 19.4 p/e is a couple of points above Brook Street and five over Alfred Marks.

The obvious explanation is that it has become too big to be manoeuvrable in the fast-changing holiday market. It reached its peak in the early Sixties

holiday at its rather spartan camps. Since then, however, an increasingly car-owning clientele has demanded more luxury and less regimentation. Unable to when the U.K. joins the scale—even next season only 30 buyer making little attempt to hide his eagerness, his identity will be in self-service accommodation, against well over half for Pontin's—the group has lost business to rivals and to the booming package-tour operators offering cheap holidays in sunny Spain.

For 1971 Butlin's spent more heavily on services but bookings were 2 per cent lower, and revenue must have been well over £1m under budget. That could mean pre-tax profits down from £3.5m. to £2.5m., and the recovery scope for 1972 will depend on whether last winter's by an unspecified amount. To early bookings trend (up 16 per cent before the postal strike) has also reported this week, and is a true guide to potential. The answer is, apparently, that the strike was also a Meanwhile the market favours serious problem there, it will the more diversified groups like not prevent profits being up for Pontin's—which has moved suc-

Top performing sectors in four weeks to October 28.	
% rise	
Toys & Games	16.0
Aircraft & Components	15.2
Entertainment & Catering	7.9
Discount Houses	5.4
Motors & Distributors	4.9
% Fall	
All Share Index	1.4
The worst performers	
Investment Trusts	4.6
Veterinary	4.4
Wines & Spirits	7.2
Insurance (Life)	7.2
Office Equipment	8.8

000 mark, the rise has extended by around 18 points.

The Common Market debate, according to some of the punters, has been holding back the market lately, the theory being that the Government was very much on trial. Yesterday, they seem to be a red herring: while the Government majority was as useful as greater than most expectations, the FT Industrial Index slipped 1.5 points to 398.8, leaving the week's overall rise at just 2.4 points.

In short, the market is continuing to lose momentum. For example, the number of new 1971 "bigs" in FT quoted securities has been trailing noticeably over the past few weeks, while the new "lows" averaged around 40 a day this week, nearly twice the level of the previous fortnight. **Laporte flurry**

However, one current bright spot is Laporte Industries, down 10p to 100 yesterday but a very active stock this week. There is reason on the trading front why the price should have recovered some of the ground lost earlier when, after the year-old forecast of doubled profits in

MARKET HIGHLIGHTS OF THE WEEK

	Y'day	Change on Week	1971 High	1971 Low	
F.T. Ind. Ord. Index	409.8	+ 24	430.8	304.3	Quiet, uncertain on Wall St. fall
Alcan (Edgar)	250	-26	306	150	Merge negotiations terminated
British Petroleum (New)	77pm	-21	128pm	77pm	Persistent small selling
Enalon Plastics	71	-12	83	43	Disappointment with results
Hill Samuel	135	+ 9	145	71	Good interim statement
Lanco Chemicals	165	-29	202	142	Reduced profits in first year
Limmer Hldgs.	55.1	+ 14	57.1	32.1	Counter-bid from Trasfigur House
London & Midland Indcs.	112	+ 15	112	51	Favourable Press comment
Midland Electric	111	+ 20	113	62.4	Bid from Data Metal
Minet Hldgs.	346	+ 21	365	213.2	Higher int. dividend and profits
Myson Group	220	+ 13	230	107	Chairman's encouraging statement
Poseidon	700	+ 80	822	500	Quarterly report expected
Pullman (R. & J.)	116	+ 21	117	33.7	Deal with Slater Walker
Shell Transport	348	+ 8	426	327	Demand based on recovery hopes
Tara Exploration	505	-105	905	307.1	Canadian selling in thin market
Trust Houses Forte	133	-31	178	116	Doubts abt. bid from Allied Brews.
Ward Goldstone	163	+ 14	164	74.7	Interim results due soon
West Wicwatersand	490	-45	945	485	Rights issue pending
Whim Creek Cons.	133	-22	335	41.1	Latest drill values

MINES IN THE NEWS

A tale of two Coppers

BY KENNETH MARSTON

WHEN THE Zambian Government acquired its 51 per cent. share in the country's copper mine at the beginning of last year the price of the metal was still at a buoyant £700 per ton. It has since steadily fallen to the current £417 level against a background of over-supply which according to Sir Ronald Rabin, of RST International, could last until 1976.

Fortunately the Zambian mines have relatively high grade and they have been earning good profits. But this week Mr. Dominic Mulaisho has seen lost grounds for optimism from the immediate financial "look" in his statement to shareholders of Roan Consolidated Mines which runs the former Can Selection Trust copper installations and in which the Zambian Government has a 31 per cent. shareholding.

Production at the group's big Mufulira mine has shown a recovery from the effects of last year's cave-in disaster, but for many months yet it will be no better than half the 16,000 metric tons per month that had been previously planned. Meanwhile, RCM has to live with high costs, equal to £302 per ton of copper produced in the year to June 30, with matters not being helped by a combined mineral and income-tax rate of 3 per cent.

Even so, the company is pressing on with its 24m. expansion programme which will use output at the Luanshya and Chililima divisions. There is no doubt that a substantial reduction in the dividend on the cards for the current year, but this is largely discounted in the share price which as emerged relatively unchanged this week.

Bougainville

The other Copper in the news as been the Rio Tinto-Zinc group's Bougainville venture in the Territory of Papua and New Guinea. The grade here is low, under 0.5 per cent. copper, but each ton of ore holds 0.36 dwt's gold. Considering that 20 dwt's only make one ounce, the gold content of the ore is less than tiny. But so tiny when one realises that under the planned production rates it will provide an annual golden by-product of 5m. ounces a year, worth some £5m. at current free-market rates.

Furthermore the open-pit mine is to be worked on the big-scale and cost-cutting basis that this group has employed so successfully at Palabora in South Africa. This week there has been talk that the operation is to start up in February, some four months ahead of schedule. It is worth bearing in mind that the bulk of copper production for the first 18 years, some 1.89m. tons, has already been sold but the prices to be paid will depend on the market rates at the time of delivery. Provided it can steer clear of labour trouble, Bougainville with its low grade and low costs may fare better than the Zambian mine in the next year or two.

In Australia, the rising cost of labour at the present time is causing a good deal of concern. The chairman of Consolidated Gold Fields Australia, Mr. J. B. Massy-Green, has pointed out that almost every company in his group has suffered labour trouble in the past year to June 30 and the most prevalent cause of it was the demand for higher wages.

Mr. M. L. Ballieu of the lead-zinc-silver producing North Broken Hill has also warned of the dangers to an exporting industry of this cost spiral while at the 76% per cent-owned Cobalt copper mine of Broken Hill South, the men have re-

turned to work after a nine-week stoppage over an as yet unresolved dispute regarding the manning of machines. What has produced modest but less erratic values over long core lengths and in the company's environment for a large tonnage orebody.

As a part of the Pat Hughes interests, Whim Creek has a sizeable Irish following. Now kingpin of the Hughes camp is Tara Exploration, which has the splendid zinc-lead find at Navan in Southern Ireland. Tara, however, is a Canadian company and so tends to have a strong investment following in that country. And the fall in the shares this week has been attributed to selling by Canadian investors who have become increasingly worried about the situation in Northern Ireland.

Finally, South African issues have been depressed, with our Gold Mines index reaching a new all-time low on Tuesday. overshadowing the market is the £18m. rights issue of Vau Reefs, which closes on November 5, and the amount of just £10m. to be raised by West Witwatersrand Area.

The latter has announced rights terms of one-for-five at 8s. For UK holders the sterilising price will depend on the exchange rate determined on November 3, but it will probably be a good deal more drilling before any useful assessment can be made of the prospect.

The drills cut encouragingly long cores of around 100 feet in which were sections assaying from very low to very high nickel and copper values. Clearly it is a case of waiting for a good deal more drilling before any useful assessment can be made of the prospect.

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Finance and the family

Refusal to take rent

BY OUR LEGAL STAFF

I understand that I am a "regulated" tenant under the 1965 Act, but since the date of expiry of my lease my landlord has refused my rent, presumably to establish grounds for eviction. What should I do? Does not this amount to an offence under the Act? No, this is not an offence under the Act. Simply continue to tender your rent each time as it falls due. The result will be that, if your landlord does not take you to Court he will be bound to fail, and will have to pay your costs.

tree preserved

Referring to your reply of October 9 under the heading, "Preserved Tree," regardless of the legal preservation of the tree how far back can the owner of the land beneath the tree cut back the branches? Specifically can he go right to the boundary? If so, is he still the right to cut only branches or is he entitled to remove any trunk which overhangs the boundary? It may of course either kill the tree or mutilate it beyond recognition.

Yes, the branches can be cut back to the boundary. We consider, however, that the right is limited to branches, and not to the trunk of the tree. This distinction is not strictly logical, but no case as far as we are aware has ever extended to the trunk, and there are several cases (probably now bad law) which suggest that the two owners of the adjoining property each bear some kind of interest in the tree as a whole when that happens. This kind of approach suggests that there is a distinction between branches and the trunk, and so, no case so far has ever tended to the trunk.

Evaluation for duty

At some time after a death I believe it is possible to dispose of assets in the estate for amounts higher than the death duty values without attracting further duty. Sometimes, it seems, probate is obtained only

several months after the death and the agreement of valuations of individual investments as at the death date may well extend over two or three years or even longer apparently.

In such circumstances, from which date does the qualifying period for freedom from further duty begin?

There is really no such period. The rule simply is that any sale, at any time, which throws any light on the value at the death may cause the valuation to be reopened. In practice, two years after the death or so soon thereafter as estate duty has been paid on an agreed valuation, the personal representatives can get a complete discharge of their personal liability, and a discharge of the property, from all further claims of duty. If duty is paid within the two years, the conventional period for such sales is therefore taken at two years. Otherwise, any sale before duty is paid may cause revaluation to take place.

Drive causing damp

My neighbour has had a concrete drive put down which is slightly above the damp course on the wall of my property, causing rising damp. Can I take action against her for doing this and who would pay the costs?

There is no law prohibiting

your neighbour from putting in what is produced (if that is what a concrete drive on her land is challenged), we see no reason at any level she likes. But if it is why the action should not be brought in such a fashion as to cause dampness in your to stay taken out in chambers premises where none would have been caused before—either because it is higher than the land originally was, or because, being impervious, it causes water to run off at a faster rate than before—she will be liable to you in damages for nuisance. Accordingly, you have a good cause of action against her for the damage she has caused to you, and she will have to pay the costs of any action.

Challenge to a will

A will has been challenged by a testator and, as I thought, a settlement agreed but I now understand that the matter is to come before the Court.

(a) Is there any way of arriving at an agreed settlement without going to Court?

(b) If the will has to be proved as valid, then the provisions therein are valid, so why is it necessary to agree to a settlement beforehand?

(c) Unless the case has actually been set down in the list to the capital and any accumulation for hearing, in which case it is late income. We say "any" must be mentioned to the judge because the trustees who hold and one of the witnesses to the investments on her behalf

will be entitled to apply the income if they think fit for her advancement, maintenance and benefit, and merely to accumulate such portion (if any) as is left over after these purposes can be represented by their solicitors in chambers.

(d) Because if you do not come to an agreement you may not succeed in proving the will. It is quite easy to prove a will if there is no opposition offered; it may be very difficult if there is.

Trust income of a minor

X by his will bequeathed a legacy to a minor on attaining the age of 18 years absolutely. As the legacy is contingent on the minor attaining the age of 18 years, is she entitled to the income on the same and paid to her with the legacy when she attains 18 years?

That is to say, should the executors invest the legacy in trust for the minor, who on attaining the age of 18 years should the executors invest the legacy and the accumulated income received by the executors?

Yes, when she attains the age of 18 she will be entitled to the income on the same and paid to her with the legacy when she attains 18 years. She will be entitled to the income on the same and paid to her with the legacy when she attains 18 years.

(e) If, say, after six years, it were subjected to a demolition order, could I claim compensation? (f) Would I be liable for the cost?

(g) There is no certain method of doing this at all. If the land is registered, the Land Registry may possibly divulge the name and address of the owner if you apply to them. Otherwise, your best line of inquiry is through the rating authority; they will be able to tell you who last paid rates and through this person you may be able to trace the actual owner.

(h) Yes, if you have been in actual adverse occupation of the premises during all this time.

(i) No, there is no question of registration—acquisition of ownership depends solely upon adverse possession.

(j) You would have to be in possession.

(k) Only according to your interest, which would be much less than ownership.

(l) Yes, if you are claiming ownership.

No legal responsibility can be accepted by the FINANCIAL TIMES for the answers given to these columns. All inquiries will be answered by post as soon as possible. No charge is made for this service except in relation to investment matters.

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Insurance

When motor cover begins

BY JOHN PHILIP

THIS WEEK at Chelmsford and the various forms of certificates are detailed in the 1961 Magistrates Court an unusual prosecution took place. Under Third Party Risks Regulations.

The broker who offers the normal form of annual arrangement frequently faces both ways. The certificate contains six items of information about the policy.

One item states the "effective date of the commencement of insurance for the purpose of the Act". The effective date is displaced where the broker cannot, of course, be earlier than the date of delivery. But the regulations also permit a shorter certificate to be used.

The brokers, Villa Insurance Brokers of Wood Green, had advertised their ability to provide motor insurance in these terms: "Immediate cover for £2."

A seemingly attractive offer in a year when private motor insurance premiums have been raised by around 65 per cent. In the event—and not perhaps surprisingly—every customer had been required to find at least another £7.

If he did not have this immediately available or if it was applied for cover in writing enclosing only £2, the brokers issued a cover note certifying that the cover note is issued in accordance with statutory requirements.

In practice temporary cover notes and certificates are contained in one document.

Delivery

For obvious practical reasons, insurers, or their agents, empowered to provide temporary cover insert in such cover notes the time and date from which cover runs. Because of the provisions of Section 205, such time and date must be no earlier than the time and date of delivery to the motorist.

The statute does not specifically require insurers to make delivery to the motorist in person, and insurers have always taken the view that they can deliver the certificate to the motorist's agent, reckoning the time that he takes delivery to be the effective time and date of which cover commences.

In practice, if a motorist asks for cover by telephone and requires the cover note and temporary certificate to be sent to him by post, the Post Office is considered to be his agent for the application of the delivery rule, and so effective cover can be given virtually as soon as requested, provided the necessary document can be posted immediately. This practice may stretch the meaning of the word "delivery", but it has been established for about 40 years and has not been challenged.

Where insurers and motorists are in direct relationship it is normally an easy task to determine whether or not delivery has been effected. But where an agent (other than the Post Office) is involved, either in the chain of communication or as session, or in the post on its way to him,

out the cover note, problems arise.

The broker who offers the normal form of annual arrangement frequently faces both ways. The certificate contains six items of information about the policy.

One item states the "effective date of the commencement of insurance for the purpose of the Act". The effective date is displaced where the broker cannot, of course, be earlier than the date of delivery. But the regulations also permit a shorter certificate to be used.

When the broker fills out a temporary motor cover note and certificate from the book provided by his insurers he is clearly acting as insurers' agent and so he must deliver the document to the motorist before it can become effective in law. He cannot just keep it in his office, purporting for this purpose to change his hat and become the motorist's agent. Such retention does not constitute delivery and the motorist who drives in such circumstances does so in peril of prosecution, fine, even disqualification.

Sometimes it happens that the broker by his action ceases to be an agent of either party and sets himself up as a principal on his own account. Let us assume, for example, that the broker is authorised to provide the motor cover only against payment of the full annual premium. Nevertheless, he tells his client that he will accept the premium in instalments and that, in the meantime, he will retain the temporary cover note and subsequently hold the annual certificate, when insurers supply it, against due payment of such instalments.

Chance

In this situation it is arguable that even if he goes through the physical motions of actually handing the cover note or certificate to the motorist only to take it back with his other hand, that this is not delivery as required by the Road Traffic Act—a nice point which I think has not yet been tested in the Courts. But I would not advise any motorist to take his chance on the tolerance of police or magistrates in such circumstances.

Because of these possible complications I take the view that the motorist must keep his own position clear. He should drive only when he has his motor insurance certificate in his possession. The law now contained in Section 205 of the 1960 Road Traffic Act—the person who actually makes him

Damages for negligence

I publish and finance a programme of events in connection with a hospital, the profits of which go to the amenity fund. Some time ago I went abroad for several months and instructed my solicitors to open my mail, discard circulars, pay dividends and forward the rest to me. On my return I found a pile of unopened letters including orders for advertising in the programme above mentioned, which was much too late to carry out. Some of the companies have said they will not advertise again.

Have I a claim against my

solicitor for loss of revenue and additional expense? If so, can I also claim for loss of goodwill?

We think that your solicitors were negligent in discharging the duty which they had undertaken, whether voluntarily or not does not matter. They are liable to you in damages accordingly.

We think that the amount of under this head would obviously be very difficult to calculate.

The amount of any damages under this head would obviously be very difficult to calculate.

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You're insured for death.

Now insure yourself for life.

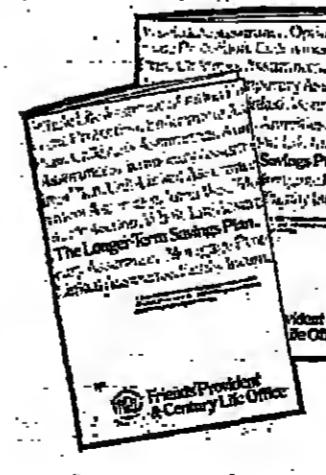
"I'm better off dead!" he laughed.

There are those of us who mean it. And those of us who don't.

Those who mean it are the ones who have covered their families with straight life insurance. And they're happy about it. Those who don't mean it are the ones who have gone one better. They know about Friends' Life Savings—a type of life insurance

that's a highly profitable form of savings.

Friends' Life Savings is a way of earning up to 12.2% gross interest per annum by regular savings.



For a chap on the standard rate of tax that should be very interesting indeed! In fact, we bet you'd be hard put to it to find something more rewarding. If our bonuses go on at the present rate, a Friends' Life Savings policy would double your savings well inside the next 20 years. That should keep you well ahead of inflation!

There are two important Friends' Life Savings plans: The Longer-Term Savings Plan (the "best with-profits policy in 25 years" says a leading insurance broker); and The Ten-Year Savings Plan. Both the kind of life insurance that makes life insurance worth living for.

Write to our Agency Manager or ask your Insurance Broker for details.

Friends' LIFE SAVINGS

Friends' Provident & Century Life Office,
7 Leadenhall St., London, EC3P 3BA Tel: 01-626 4511
Sums assured in force exceed £1,000,000,000. Group funds exceed £250,000,000.

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Issue by well-established insurance companies offer:	
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John in 10s

Travel

Miscellany of mini-cruises

BY SYLVIE NICKELS

THE VARIETY of off-season coastline punctuated by sandy inns has widened so coves and little old fishing villages. Over recent years that you could spend pretty well the hole winter going from one another without leaving on same deck rail more than short motoring trips on Normandy Ferries' services.

The increase is not only in the number of mini-cruises as such are not practicable on the shorter sea crossings, but there are some very advantageous rates for short motoring trips on Normandy Ferries' services from Southampton-Le Havre; Townsend Thoresen's routes from Southampton to Le Havre, Norwegen and Norwind. These crossings, but there are some very advantageous rates for short motoring trips on Normandy Ferries' services from Southampton-Le Havre; Townsend Thoresen's routes from Southampton to Le Havre, Norwegen and Norwind. These

destinations range from North Africa to Norway. You can go with your car or without it, you can choose from highly organised programmes and those which simply go from A to B and back again. Or many are quite substantial refections for children.

Southern Ferries' Eagle is the line that goes to Tangier on day mini-cruises from Southampton, calling at Lisbon for several hours each way, with nearly a dozen hours in Tangier.

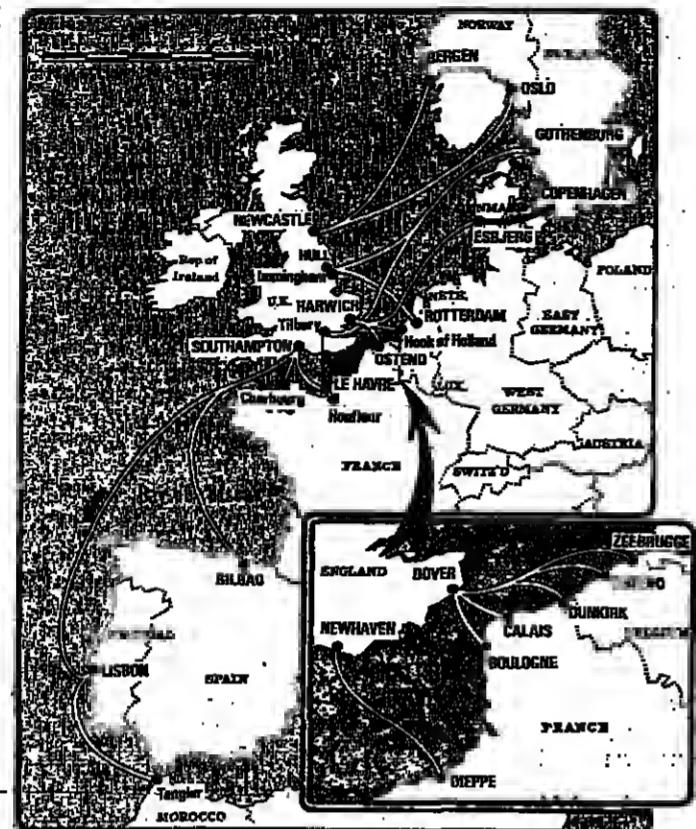
Eagle is the newest of what are now called, with some justification, car liners and is splendidly equipped with bars, restaurants, nursery, discotheque, swimming pool.

Mini-cruise fares, including meals, start at £46, but count £680 per person for two-and-a-half-berth cabins. An alternative offer is the Lisbon Six, averaging £10 less, with the return sea journey to Lisbon and two nights with full board and private bath in Portugal's very capital.

Heading in the same direction, though not quite so far, the Swedish Lloyd's Patricia, taking 37 hours from Southampton, in the case the duration of mini-cruises is 4/5 or 6 days according to sailing date, and minimum prices range from £19-£32, depending on duration and season.

This covers the return journey in a four-berth cabin in B-deck, all meals on board, excursions and meals in Northern Spain and, on some programmes, one night's accommodation in a wine district. I sampled one of these mini-

cruises a couple of years ago and have a very soft spot for Normandy's Car Holidays and Ahrood. A three nights' holiday, for example, with the first night at sea, the next two in various arrangements but, with its deck sports, dancing, film shows, and a casino. This is a particularly lovely part of crossing on the fourth day costs from £30 per person, including return fare Harwich-Esbjerg, four-berth cabin London S.W.1.



Boulogne, Calais, Dunkirk and savings on hotel accommodation in Ostend, from Newhaven to Arnhem, Breda, Limburg, Dieppe and from Harwich to province and Katwijk on Sea. North Sea Ferries routes include a five-course dinner, early morning tea and breakfast.

Using the Le Havre services, Progressing northwards, DFDS offer six-day trips to Copenhagen, a sparkling city at any time of the year. There are various arrangements but, with its deck sports, dancing, film shows, and a casino. This is a particularly lovely part of crossing on the fourth day costs from £30 per person, including return fare Harwich-Esbjerg, four-berth cabin London S.W.1.

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How to spend it

Lighting Emporium opens up

In my daughter's house, I always admire a row of narrow, goblin-green glass lampshades, hanging on long flexes, now above a shelf with a run of 36 feet; a shelf littered with sentimental carefully chosen from many decades; a kind of King's Road, Chelsea, stall in itself.

The lampshades came, as all the lamps in her home did, from Christopher Wray. He now has a new shop, with much the same old scene, at 600, King's Road, London, SW6 2DX (there has to be some joke about that six hundred if I could only think of one). "The Lighting Emporium, near World's End, is Victorian in ambience; but the lights are Edwardian, Victorian or just sheer Christopher Wray. A bugs place, where lamps festoon the ceiling, lighting up the fish pool. A real Aladdin's cave for lampowers, with coloured glass, etched glass, gas and oil lamps, brass, cast iron, and spare parts for your old oil burners.

He and his staff lovingly restore oil and gas lamps—thanked goodness for my oil lamp during the electricity strike. However, they do not turn up their noses at electrifying old lamps, or indeed at anything in the lamplighters' world.

Go prepared to wander and wander and wander. Don't buy the first lamp you see. There is so much more to be seen and to fall in love with. Wray's stripping and lacquering (of lamp bodies) takes about three weeks but is beautifully done.

Further information: Southern Ferries, Three Quays, Tower Hill, London EC3R 6DT; Swedish Lloyd, Marlow House, Lloyd's Avenue, London EC3N 3AH; Normandy Ferries, Three Quays, Tower Hill, London EC3R 6DT; Townsend Thoresen, 1, Camden Crescent, Dover, Kent; Car Holidays Abroad, Parkway Chambers, Welwyn Garden City, Herts; North Sea Ferries, King George Dock, Hedon Road, Hull HU1 5QA; DFDS, 8, Berkeley Square, London W1X 6JF; Ellerman's Wilson, Queens House, 19, Chapel Street, Hull HU1 3PB; Tor Line, West Gate, Immingham Dock, near Grimsby, Lincs; Fred Olsen Line, 229, Regent Street, London NW1 1JR. The information was compiled by Lilly Atkins who was Arts Officer of the LCCS for many years. The price is 10p, post free, direct from LCCS.

Those with time on their hands in London may want to find out more about their city. To learn something of its amenities—like instruction in judo or ballet or languages or crafts. You might just wish to use your time and energies to help those who need it. The guide to help is "London Leisure," published by the London Council of Social Service at 68, Chalton Street, London NW1 1JR. The information was compiled by Lilly Atkins who was Arts Officer of the LCCS for many years. The price is 10p, post free, direct from LCCS.

Charles de Temple inspiration, this. He took an ordinary latchkey and gilded it. He fended off all but a narrow shank of the handle, top part. This is slotted into a new bead, made of fine gold—18 carat—in yellow. The chain, also of 18-carat gold and with a foilproof catch which is not easy to open, holds the key in its precious metal container.

On the yellow gold are the initials in white gold. They ran across the flat surface of the keyhead, but are also on each side, distorted into clever narrowness to fit (and only two initials now, since there are only two sides).

Mr. SCR bought this one, so it has his initials. The personalised key is £120 to £180 for 18 carat and £80 to

Enamel Mozart

Second in the Halcyon Days series of Great Classical Composers boxes of Bliston and Battersea enamel stars Mozart. A deep shade of warm pink makes this eminently suitable for Financial Times devotees.

There will be 400 sold in Great Britain; 300 in the U.S.; and 300 in Europe and other countries. Each box is numbered and certificated.

Mozart follows Beethoven,

who was highlighted in a pastel blue. In March and November, 1972, and March, 1973, Handel, Bach and Haydn will be issued in turn, boxed and limited for collectors.

The Mozart (the correct name of the colour is Rose Duharé, by the way) is decorated with extracts from

Financial Times' devotes.

Eine Kleine Nachtmusik

and The Magic Flute, plus a

delightful silhouette of the young Wolfgang at the piano while father plays violin and

sister either sings or studies

sheet music. The price is £22, including U.K. postage, for the box in its velvet-lined presentation case. The address is Halcyon Days, 14, Brook Street, London W1Y 1AA.

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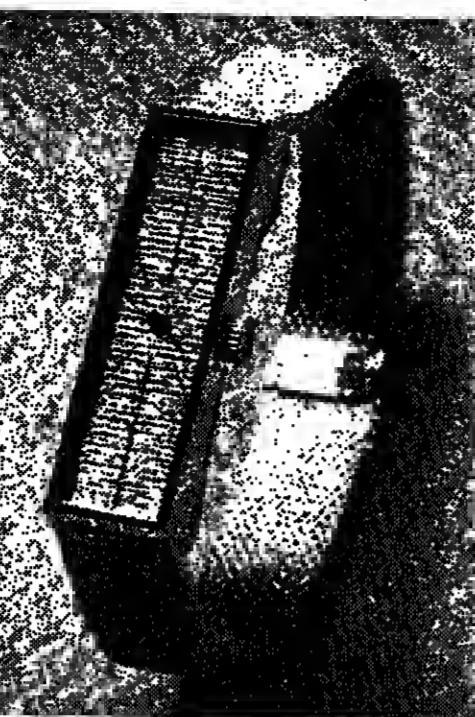
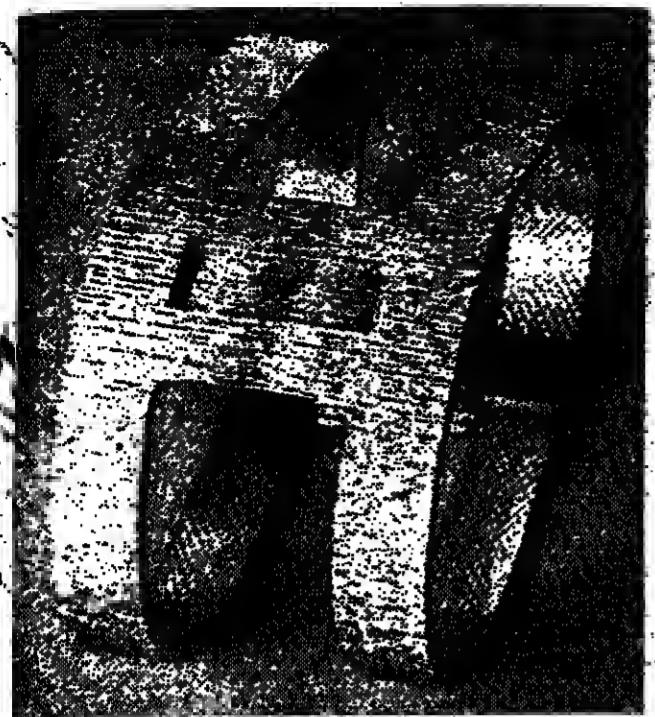
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and how to spend some more

JPI initials

Sheila Black



Crystal and Bronze in Persepolis

By BEATA LEVY

If, as a guest of the Shah of Persia, you camped so richly in Cristal et Bronze Knives Persepolis this autumn for knacks for their wedding the celebrations of the 2,500th presents.

anniversary of the Persian monarchy, you may be interested in hearing about the bathroom fixtures for your tent. Stretching across the bathtub you found an exquisitely finished opaline bath tubler, or bath shell, large enough to hold soap, sponge and—naturally—champagne and cigars. Fixed to it is a square, adjustable, bronze-framed mirror to reflect, not only a large part of you, but much of the bathroom's still life too.

All made near Paris

Especially designed for this historic occasion by Jansen, the Paris decorator, was made at a small factory near Paris owned by Cristal et Bronze, the leading French firm in sophisticated bathroom fixtures and fittings.

C and B made its name soon after the war in cut crystal, ormolu-mounted decorative gift objects such as table lighters, hurricane lamps, cellarettes, chandeliers and table centres. Shiploads of the stuff has been exported to the States and to the sumptuous palaces of Arab kingdoms. Generations of

The swing of the Pendulum

Recently, however, the market showed signs of becoming saturated. C and B, sensing the swing of the pendulum, switched the focus from the drawing room to sober elegance in the bathroom. To-day, dolphin and swan-neck-shaped taps, matching gilt Kleenex dispensers, luxuriant mirrors to conceal functional medicine chests, opaline soap containers, etc., are well known everywhere and are paid the compliment of being copied widely.

These elegant pieces have found their way into Britain, to quality shops throughout the country. They should become even better known now that Bonsack Bath of 14 Mount Street in London is marketing here. This rapprochement with the British firm will pave the way for a French-Bathroom revolution for Bonsack's decorated fibreglass baths will by the same token become available in France.

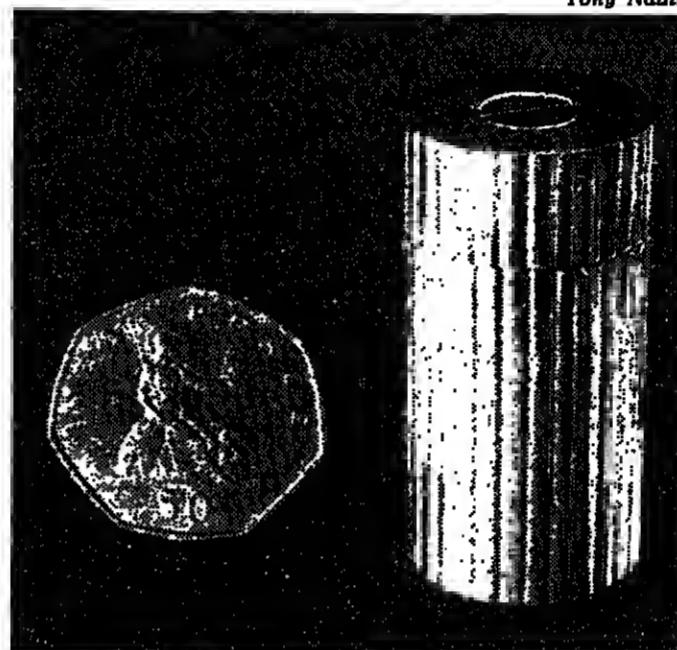
The C and B showrooms at 27 Rue de Varenne are great fun to visit because of the enormous choice. If your taste runs to competition.

ornithology, there is a fantast bronze birdcage suspended from the ceiling, complete with stuffed, brilliantly-coloured birds from Brazil (increasingly hard to find, I was told). It is made functional by the addition of clockface beneath, and convertible into a bathroom shower, you insist. For bedsit residents, there is a wide range of ornamental doorknobs, door plates and mobile hambo patterned bronze towel stands.

C and B started life with few skilled craftsmen in a small Paris workshop where crystal was blown into diamond-faced monads, and then mounted on bronze, or gilt brass. Today, the factory employs 80 people but output, inevitably, remains slow by normal industrial standards because it is a craft business. The firm is forever on the lookout for new ideas, and recently introduced colour bathroom fixtures, making the that much more interesting. C and B remains faithful Empire style. Although it is occasionally carried away, a mid 19th-century pineapp design, it gives the whole gam of Louis XV et XVI a warmth.

Swan-neck by Swan-neck

Dedicated bathroom decorators are apt to choose the fittings in easy stages, swan-neck by swan-neck. It all mounts up to steady, all-year-round business, thereby making the new line more rewarding than purely seasonal gift articles. Bathroom sophistication being still comparatively new fashion, C and B is not worried competition.



Never let it be said that I am unfair. I spent time at THE original Asprey this week, too. What an extraordinary place it is, and great for those who have money. How would you like to give a tool-chest that costs £225? It's portable, of course, but stands up like a dignified escritoire—large—of olden times. Fascinatingly, it holds bottle and drinking tools as well as real, workable tools like hammers and screwdrivers. All of quality. A little drawer for screws lifts up when the drawer is opened. I liked a big, Lalique horse's head with arching neck. The glass is clear and crystalline in its sparkle, yet opaque, not milky (£550). A large chest turns out to be a Swiss musical box (£295) and this is a gorgeously covetable piece. You don't have to be rich,

but it helps. It helps to buy some of the more unusual watches. Like these round-faced ones which, if you study the picture (top right) is from ten and twenty-dollar pieces. Each watch has its works built in between the back and the front of two coins taken apart to become the watch body. They are slim, humorous, yet really lovely to look at. With crocodile straps or with bracelets. I'm told they're often second watches. Yes, it helps to be rich. At £405 for the larger, probably man's size, and £310 for the smaller. The twin-bracelet watch is a beauty, isn't it—that's gold and £275 (top left). The narrow oblong is an Asprey special and very chic, in a pretty wide variety of settings and bracelets or on crocodile straps.

The little pepper mills are adorable at £2 each (right). Adorable, at about 2½ inches high by ½-inch diameter. They work well, grinding pepper like the big ones. Called picnic pepper mills, they are also bought in numbers as individual mills for each place setting. In bright red, leather drawstring bags with gilded metal trim, they make an unusual present. Drinkers, who might use the mills to spice their Bloody Marys, should also be given silver highball spoons (£3.25). They have a hole at the back of the bowl and hollow stems.

A small, hand-held electric clothes steamer is £7.25. In green and white, it merely heats the water in its handle-cum-tank and the steam does a great deal for creased clothes, de-wrinkling without scorching. Not pictured.

pany in the Slip group which does Molykote products).

Combat has dealt, for me, with door hinges that squeaked; a child's tricycle that had been left out in the rain; the top of my cooker with the self-clean oven; some shower curtain rods and runners where pulling had become decidedly sticky; and some tools. They tell me it even lubricates zipp fasteners but I haven't needed to try. It's a same token great to use on good rust preventer, too, they door locks, etc.

Oil and clean

Fully aware that I have already written about all-purpose cleaning and lubricating aerosols—like ICI's Gen-Kleen—I am doing it again. I have been playing around with Combat this time, from Beck Chemical Industries of St Albans in Hertfordshire (a com-

say, but I haven't had the chance to try that yet. In eight-ounce aerosols, it costs 49p, is totally clean, and won't soil even zipped dresses. Saves having a lot of cans about, too. In hardware stores and that sort of shop now.

It has been a godsend on my Webasto sun roof. It lubricates the channels without leaving a trace of greasiness or blackness to deposit on my fingers. By the way, it even lubricates zipp fasteners but I haven't needed to try. It's a same token great to use on good rust preventer, too, they door locks, etc.



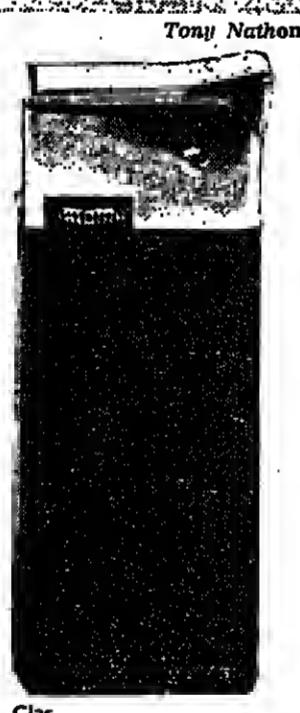
Sim and Super Sim
People who do not smoke fail to get excited about lighters. I am one of them. But people who do smoke—many of them, anyway—

seem unable to have enough lighters. Here is a range that must be welcome because of its reasonable prices. The Sim gas lighter, and its companion, Super Sim, are relatively new to this country. The first found its way into the shops about four years ago, since when it has remained the only design to sell under the Sim name. Sales have multiplied five times since. The Sim has a talked-about, hidden asset. The whole internal mechanism is changed when you change the fuel.

All one does is remove the spent container and slip in a new one, with its new valve, etc., as well as more fuel. The replacement tanks cost 19p a time. Plain Sim pocket lighters are from £1.25 to £1.75. The Super Sims are £1.75 to £3.50 (and this last is gold plated). While Super Sim table lighters cost £2.75 for a porcelain model; £3.30 for wood; and from about £4.20 to £6.80 for Onyx.

A selection in this photograph shows one lighter taken apart to show the tank. The Little Petit Point lighter, with gold-plated trim, is £2.35. Three designs of all-over gold plate are £3.50 each (not all shown here, of course). The white onyx table lighter, which is in the picture, costs £2.10, but there is another shape at £4.30 in green or white.

Stockists, etc., from S'Elite, of Cordent House, Torrington Park, London, N.12. Most Finlay, Bawley, Sinclair of Scotland and other larger smokers' accessory shops.



One of the surprises for me this year has been the generally low price of lighters of all makes everywhere. It has become quite a simple, ordinary gift like a thank-you to host or hostess nowadays, although there are still the luxurious, expensive models and makes. Rowenta's more luxurious models have been featured on these pages often. Now comes the cheap, handy Rowenta Cloc, one of those little, inexpensive lighters to shove into the pocket for rough living. A storm-guard protects the flame in bad weather. In bright colours like red, blue, green, yellow, black and grey, the Cloc is a plastic finish and sells for £1.95. Priced above.

Rowenta's table lighters are smart—lead crystal, a kind of lapis-lane in a sort of tortoiseshell finish, and jacaranda wood. Prices are about £5 to £6 or a shade more for some models I haven't mentioned. The address for stockists, etc., is P. H. Vogel and Co., 10, Golden Square, London W1R 4BX. If you want a catalogue, send a 3p stamp with a self-addressed adhesive label or an envelope measuring 12 by 8 inches.

The Lamp of a Thousand Lights

THEY defy photography or any other illustration. Almost, they defy description—by me, anyway. They are lights made up of bunches of white glass tubes, so fine that each looks like a nylon hair. The light "runs" up the tube to bounce off its end in a pinpoint of light. The whole fountain looks like a bunch of curved white sparklers. That's all I can do to give the general idea. They give no bright, useful light, by the way, but they are amazingly fascinating and decorative, and super for mood lighting with that changing, flashing firework effect, so that clusters of red, blue, green and yellow points of light create a shifting pattern, riffling over the tips of 10,000 glass fibres.

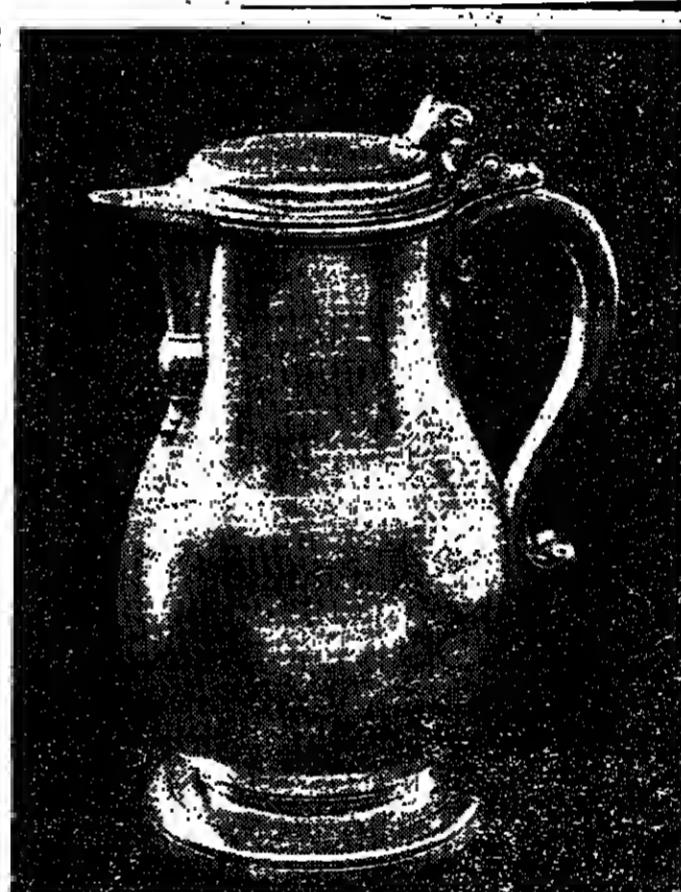
Until now, these have been wildly expensive at about £100 or so. Etcetera Gift Boutique, of 47, Golders Green Road, has imported a huge load from America in order to sell them at a special price of £35 (postage 75p). With each parcel comes a giant comb to keep those fibres fluffed out. Write for coloured leaflets which will tell a lot more than I can. Ask for Firefly Fantasia—about 18 inches tall with plumes.

More of the same

Poly-Optics is doing similar things with points of light. Not the big ball of little lights effect, but creating other effects, with fewer fibres, and all rather modelled, stylised and ingenious especially as display pieces. A little one, the Nouvelle, has a gold-trimmed, smoky cylinder which holds a sort of two-tiered fountain spray of about 300 fibres in clear, blue or yellow. About £10.30. A smaller one, with one tier and a slimmer cylinder, is Petite, at about £7.80. I love one with the light fibres suspended in dark acrylic, very mysterious and marine-deeps (£23.15). Some at John Lewis and branches, but details and local stockists from Poly-Optics (U.K.), 27, Old Bond Street, London, W1X 3AA.

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Next Tuesday, Alyg. and Harry Asprey open a new shop, at 27, Bruton Street, London. The brothers left the old family firm around the corner, on the junction of Old Bond Street and Grafton Street, and have been delightfully starting afresh a stone's throw away.

The new shop is very reminiscent of the old one as far as merchandise goes. Antelope furniture, superlative handbags in soft leathers and suedes, with good frames and fittings, and objets d'art all take their places with glass and china, etc. The decoration

side will be looked after by Alyg, whose gold, papered walls upstairs have been brilliantly simulated by painters, on wood. Palaces or small flats will both be decorated by Alyg and his men.

Helen Boehm, widow of the Boehm who became so world-famous for his porcelain birds and flowers, is on the Board, and will ensure a good selection of Boehm porcelain at all times.

Pictured, right, is a fine Swiss box, in gold, with chasing and engraving of masterly skill depicting a sporting scene—circa 1845—

Easter times, and to order only, you can buy smoked turkeys at £120 per pound (minimum order of a 10-lb. bird). Leaflets from The Old Racecourse, Totnes, Devon.

famous that Leyton froze it), Priddy, Wells, Somerset BA5 3DE.

Callers and Trade Inquiries welcome. F.T.

and selling at £1.250. The jug is a real rarity. All the silver rings of office were given by members of the Serjeant's Inn to commemorate the accession of George I, and this jug was made from those rings by William Fawdry in 1716 (£5,000).

I also liked a tiny Georgian vinaigrette of multi-coloured sections, all mosaiced together and all of different colours of agate.

For small presents, there is a collection of little birds' eggs in minerals and semi-precious stones, at around £2.50, according to the stone.

Tiger's Eye, Rhodonite, Rose Quartz, Amethyst, a clear citrine that looks like a drop of water rather than an egg, and Rhodonite in all colours are among those £20-a-dozen eggs in Bruton Street.

Jewellery, or much of it, is being made on the spot. Robert Stewart Johnston (yes, he's a Scot) has his workshop above the shop. I adore his modern designs but, though conservative jewellery will be in the shop, Still, the doughty Johnston is there, often, to make drawings and to show that modernity can be lovely, skilled though he may be at the traditional.

Please send FREE brochure HUMIDIFIER ADVISORY SERVICE 21, Napier Road, Bromley, Kent, BR2 9JA. Telephone: 01-460 1117 Telex 596301

Name _____

Address _____

Callers and Trade Inquiries welcome. F.T.

Sitting on Velvet at parties

Outsize corsets

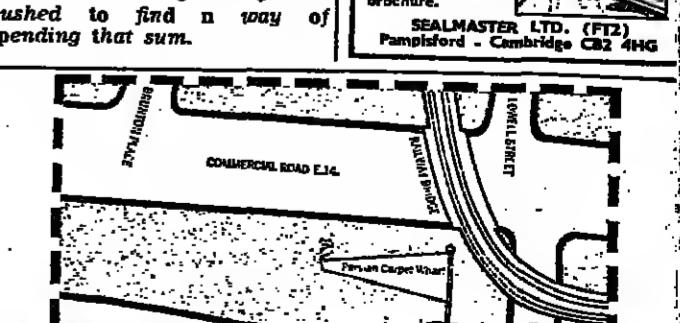
A word for fat women, apart from a suggestion that they seek out a Weight Watchers class in their area. There is an excellent range of corsetry for fat people by Abecita. Corsets go up to 50-inch hips, yet are soft and nice to wear in satin Lycra. A good buy at 50, London stockists include D. H. Evans and Petticoat Kensington, High Street. For other stockists contact Abecita at 170, Marland Road, Sale, Cheshire. They are now going out with Temperature Sticks attached. These are warming devices, tiny cylindrical tubes sealed at both ends. The Stick is "set" before lowering in a special tool. The window in the tube appears clear after setting and remains so until the temperature rises to the point of thawing frozen, clear liquid. Then a spring forces a plunger which shows

up red colouring in the window. That is the danger point. You will find your food does not melt, wesi country cheese is reach that point but it must be

reheated to see the proof. Newer additions to Leyton's bookplates (not Lakeland). Fortunately addresses were accurate and nothing has gone astray except Jackson's 15p. So Lewden went in as £1.7 instead of £1.07. Readers have had their money back out.

Back to last week. Contractual Services got changed into Construction (bookmatches) and Lakeside publishes the bookplates (not Lakeland).

Fortunately addresses were accurate and nothing has gone astray except Jackson's 15p. So Lewden went in as £1.7 instead of £1.07. Readers have had their money back out.



That's why we've given you a map of our East End storehouse. The rents are low, so there are many bargains in Oriental carpets. Persian Carpet Wharf, Regents Canal Dock, Commercial Rd., London, E14. Tel 01-533 7747

From 9 am to 5 pm. The only time to get real bargains in Oriental carpets.

Persian Carpet Wharf, Regents Canal Dock, Commercial Rd., London, E14. Tel 01-533 7747

Remember, Remember . . . The Rosebowl

It was the 3rd September 1970 when Sheila Black wrote: "The beautiful Studio House rose bowl is of clear bright hand-blown crystal, a really perfect setting for the shrivelled roses—and these fragrant garden roses are often . . . if you get home roses any other day than from a garden this is still the best for them. Even dried, cut roses bloom again . . . a lovely present! It will be nicely boxed for you already." Large size 51" £1.25 + 20p for postage and packing. There are plans to stock—please place your order now."

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EXPERIENCE AND EXPERTISE



Tibetan gilt copper figure of Buddha, 17th century, 163 in. high.

To be sold on November 8th.

For the Emperor Constantine, the conversion to Christianity came as a sort of sublime vision. For the kings of Nepal and Tibet, conversion to Buddhism happened because of women. In the 3rd century B.C. the king of Nepal married the ardent Buddhist daughter of the Emperor Asoka of India; and later, in the 13th century A.D., the king of Tibet married the Buddhist daughters of both the king of Nepal and the Emperor of China. The religious situation, however, in these countries, was extremely complex, because not only was there Buddhism, but also Paganism, the original native religion, Hinduism, Tantric, monastic Way which developed rather than denied the senses, and various doctrines related to magic. An amalgam of all these is represented by the extraordinary series of metal sculptures of Gods, often with many limbs and heads, which once adorned temples and, which are now keenly sought after by collectors.

The gilt bronze figure of Buddha shown above is remarkable because of its size. Each detail is significant; the hand positions are called mudras, and in this case the right hand is in abhayamudra, a gesture of reassurance, and the left is in dharmachakra mudra, indicative of meditation, as is the position of the legs, called asana. Thus each figure has a precise meaning on many levels, related to the methods of spiritual development. Our sale of Far Eastern Sculpture on November 8th includes a large section of many types of Tibetan and Nepalese ritual art from all periods.

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Saleroom COLLECTING WISELY Craftsman potter

BY DAVID ROBINSON

BOTH by the charm of his personal series of spectacular tile pieces for the Tsar's yacht, and business sense, of his work as an artist carried out the work on the helped when fear of tuberculosis, William De Morgan, Arab Hall at Leighton House,osis drove him to spend a large part of each year in Florence. In 1907 the pottery he had built of all the figures associated with Near and Middle-Eastern tiles in the craft movements of the which Frederic Leighton had at Sands End was closed, one second half of the nineteenth collected.

century. He amply justifies the Isnik pottery was only one of many ceramic influences on his house at 8 Addison Road, William Gaunt and D. E. Clayton-De Morgan's work. He was which still stands as a monument to Victorian ceramics.

Stamm (William De Morgan, fascinated by the techniques and Studio Vista, £6.40)—the first designs of Hispano-Moresque.

publication of Mrs. A. M. W. saw in the South Kensington Morris' William De Morgan Museum. ("You and I" Morris of 67 he embarked on a career and His wife in 1922.

De Morgan, whose memorial tablet in Chelsea Old Church the South Kensington Museum describes him as "Artist-Potter-Inventor-Novelist," was born in 1839, the son of Augustus De for the romance and graphic purity of mediaeval art.

of mathematics at University College, London, but is more as designer was to assimilate all the half-dozen people for whom in 1917 was esteemed as one of the most notable writers of his time. Judgments are reversed again: to-day we are inclined to put his ceramic achievements before his literary ones.

His death was bizarre: he conducted trench fever from

in the Royal Academy schools directly on Persian originals can where the teaching was never be mistaken for imitations execrable but where he met con-

temporaries like Henry Holiday. He had a very Victorian and Simeon Solomon. More influential was his first encounter in animals. "The Hunting of the Stag" (1861) with William Morris, five years old was allegedly inspired by his senior, which began the De Morgan tiles in Lewis Carroll's association with the Carroll's fireplace at Oxford.

brotherhood of "Fine Art Workers." With Morris's encouragement, he moved away from easel painting to the decoration of low-designer Reginald Thompson collapsing with laughter over their newest Idiot Beasts and birds.

Yet, Gaunt and Clayton-Stamm conclude, "Design was incidental was his first encounter in animals. "The Hunting of the Stag" (1861) with William Morris, five years old was allegedly inspired by his senior, which began the De Morgan tiles in Lewis Carroll's association with the Carroll's fireplace at Oxford.

Stamm an endearing picture of De Morgan and his fel-

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Stamm an endearing picture of De Morgan and his fel-

low-designer Reginald Thompson collapsing with laughter over their newest Idiot Beasts and birds.

At the end of the sixties he tried his hand at pottery, which was generally neglected by the De Morgan group. After managing dental to the exciting gamble with his first home-made kiln, the hazard of the flames, the nice calculation of degrees of surface tension, he moved to rather more professional premises in Cheyne Row, where he was able to establish a little factory-turning method involving tracing and a brilliant-hued ceramic kind of paper transfer; and techniques which be dreamed might discovered ancient methods of one day glitter on every build producing lustres and iridescent new cities. If this descent, his triumph being the dream was never realised, De Morgan at least won some prestigious contracts. In 1879 he and his collaborators produced a

Inevitably De Morgan was too

"is pottery."

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PLAZA, Regent Street, 838 8554. The
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THE HAILSTROM CHRONICLE, 837 8181.
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15.15 p.m., Late Sat. & Sun. 11.45 a.m.
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FINANCIAL TIMES/SOTHEBY REVIEW OF THE ART MARKET

Venice—the genius of the *Vedutisti*

EVIOUS TRUTHS are always right. Venice is a beautiful city which has caught the imagination of painters, writers and dealers for centuries. In present day art market, few paintings have such a wide appeal as the views of Venice painted in the 18th century.

This would have surprised a Victorian critic. During the 19th century, the Venetian view painters—Canalotti and Guardi included—were almost totally ignored by art historians although they were not completely forgotten by collectors. Their topographical renderings of "Venice did not fit in" accepted the "Victorian high art" in the Ruskinian mould. It is only in the last 20 or 40 years that critics have been able to see through the surface appearance of even the greatest examples to the imaginative genius that lay beneath.

However, if the 18th century saw little of interest in these pictures, England was largely responsible for the initial development of the school. The 18th century was the age of the "grand tour" and the English aristocracy were the richest patrons of the arts in the world. Michael Levey, in his book "Painting in 18th century Venice", pointed out that the Venetians themselves "did not want to need view pictures" and that the majority of the painters of such subjects were held in contempt by other artists.

Short-lived

Nevertheless, it would now be accepted that in the history of 18th century Venetian art—that radically short-lived flourish of painting, music and literature—the Vedutisti occupy a most important position.

The English travellers flocked to Venice, not only because of the beauty of the city, but also perhaps because the elegant cosmopolitanism of its social life was unequalled throughout Europe. And it was to such tourists that the new painters turned for their most lucrative commissions. They were not disappointed, and England's present-day holding of

Venetian 18th-century art is the rich in the world outside Venice itself.

In 1707, the 4th Earl of Manchester was appointed ambassador extraordinary to the Venetian Republic. In the same year, Lord Irwin returned to England with 20 paintings by Marco Ricci. Lord Manchester himself patronised one of the earliest of the Venetian Vedutisti, Luca Carlevaris, and on his return to England took with him Giovanni Antonio Pellegrini and Marco Ricci himself.

In the 1740s Owen MacSwiny,

a failed London playwright, settled in Venice and acted as agent for many British collectors, including the Duke of Richmond.

His activities, however, were

designed beside those of Joseph Smith, who, as British Consul, arrived in Venice in 1744.

Apart from many pictures he sent back to England for individual collectors, his own unrivalled assemblage of Venetian views was sold en bloc to George III sometime in the 1760s. This included 50 (originally 54) pastel dogs and 142 drawings by Canaletto, 41 paintings by Marco Ricci and 38 pictures by Zuccarelli.

Among other great English patrons of this period, the Duke of Bedford purchased the famous 24 views of Venice by Canaletto which are still one of the chief glories of Wohurn, while 28 views by various artists were brought back by the Earl of Carlisle.

Both Canaletto and Guardi were extremely prolific painters. Since 1945, approximately 200 paintings and drawings by Guardi and 100 by Canaletto have been sold at auction in London alone. Paintings by Canaletto's nephew, Bernardo Bellotto, are rarer, although at least 35 of his pictures have appeared at either Sotheby's or Christie's in the same period.

Apart from these three, unquestionably the greatest of the Venetian Vedutisti, there have also been many paintings and pastels by the Marieschi, Carlevaris, Zuccarelli, Marco Ricci and Giacomo Guardi. The



Detail from a view of Venice by Canaletto sold at Sotheby's in 1969 for £68,000.

most obvious testimonial to the popularity of these paintings, Canaletto's pictures established therefore, is that while there is an economic superiority which would appear to be no question, it has not been met since. While of rarity (with the exception of them having been five paintings by Guardi at £50,000 or more), the Venetian pictures of this type have increased more in value since the war than those of perhaps any other period of Old Master painting.

If we consider the 26 years since the end of the Second World War, it would appear that initially Guardi was the most popular. In 1948, a magnificent view of The Entrance to the Grand Canal, measuring 32 inches by 48 inches, was sold by Mrs. Arthur James at Christie's for £10,290. This was followed in 1959 at Sotheby's by A View on the Venetian Lagoon, measuring 23 inches by 20 inches, which realised £14,500.

It was only in 1968, when W. H. Gilbert Fleming's two Venetian views by Canaletto sold originally in the Duke of Leeds' collection, and from the same

set, both depicting the Piazza San Marco, fetched £83,000, while in March, 1969, at Sotheby's, The Roman Forum and the Compagidoglio of 1751 and The Interior of the Pantheon, Rome, of 1738, were sold for £27,000 and £38,000 respectively.

Lord Brownlow's The Prato della Valle, Padua, at Sotheby's in

1741, fetched £25,000 and £26,000.

Bernardo Bellotto spent very

few years of his working life in Venice, and he is best known for his magnificent views of Dresden and Warsaw. The major part of his output in those cities, however, is now in the national museums of its countries of origin, while only about five Venetian views have been sold at auction since the war. In 1963, the fine view of The Via di Ripetta, Rome, belonging to Mrs. Thorneway Ryle, fetched an unprecedented £30,000, a price well up to the highest paid at that time for works by Canaletto and Guardi, and in 1968 a view

of Dresden fetched £27,000.

These seven, the most interesting from an economic standpoint, were the two late views which fetched a total of £134,000 at Sotheby's in 1969.

These had been sold to the Duke of

Leeds' sale in 1920 for £945.

The extraordianry nature of the

1969 price was emphasised in

1971 when two further views

at Christie's in 1948 for prices

ranging from between £980 to

£2,300. Finally, a beautiful view

of Carlevaris' Villa Madama

in 1740, fetched £12,000 and £18,500. In 1969 two

views of the Piazzetta in Venice

by Carlevaris made £12,000 and £15,000, while in 1969 a view of the Horseguards Parade, Whitehall by Joll was sold for £6,000.

nearly three times as much as

has been paid for any other

work by him at auction.

of Castle Sonnenstein on the Elbe at Pirna fetched a record £57,750 at Christie's in June of this year.

While this picture is of very high quality, the magnificent late views of Warsaw—to some minds the most splendid of all the paintings executed by the Venetian Vedutisti—would now be worth perhaps as much as the greatest works by Canaletto, if any was ever to appear on the market.

Although not Venetian, one other figure must be singled out as one of the most important of the 18th century Italian view painters. Giovan Paolo Panini worked almost exclusively in Rome. He was probably out such a fine painter as his major Venetian counterparts yet his best work, usually interiors of Roman buildings, will now fetch above £35,000.

High prices

In 1961, the two spectacular pictures belonging to the Duke of Leeds, both interiors of Roman churches executed in 1741, fetched £25,000 and £26,000, while in March, 1969, at Sotheby's, The Roman Forum and the Compagidoglio of 1751 and The Interior of the Pantheon, Rome, of 1738, were sold for £27,000 and £38,000 respectively.

Bernardo Bellotto spent very few years of his working life in Venice, and he is best known for his magnificent views of Dresden and Warsaw. The major part of his output in those cities, however, is now in the national museums of its countries of origin, while only about five Venetian views have been sold at auction since the war. In 1963, the fine view of The Via di Ripetta, Rome, belonging to Mrs. Thorneway Ryle, fetched an unprecedented £30,000, a price well up to the highest paid at that time for works by Canaletto and Guardi, and in 1968 a view

of Dresden fetched £27,000.

Among other leading Vedutisti, Luca Carlevaris and Michele Merieschi of Venice and Antonio Joli, who worked in Rome, Veio and Naples as well as in England and Spain, are the most highly regarded. In general, painting by any of these three will rarely fetch above £5,000 at auction, although in 1965 four exceptional works by Merieschi were sold for between £15,000 and £18,500. In 1969 two

views of the Piazzetta in Venice by Carlevaris made £12,000 and £15,000, while in 1969 a view of the Horseguards Parade, Whitehall by Joll was sold for £6,000.

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Inco cuts nickel output further 15%

By JOHN EDWARDS

A 15 PER CENT. cutback in nickel production because of disappointing sales" was announced yesterday by International Nickel of Canada, the world's leading producer.

Added to the 7 per cent. reduction in output announced by Inco in August, this will mean a total cutback of 22 per cent. by the time the full effects of the latest reductions are felt in early 1972.

Total sales

Altogether the cutbacks will result some 100m. lb of nickel a year, out of total Inco sales in 1970 of 515m. lb and Western world consumption of 985m. lb.

International Nickel said that the further reduction in production had been caused by a sharp decline in nickel sales during 1971. The company had been reducing nickel substantially in

Closures

The cutback will mean the closure of four mines in Canada

—three at Sudbury, Ontario and one at Thompson, Manitoba—and the lay-off of several hundred employees.

The Inco refinery at Clydach, near Swansea, South Wales, may also be affected. A company spokesman said that the production cutbacks would obviously have an impact on the employment rate at Clydach, and the company was reviewing the position to see what action would be necessary.

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Property and housing

The Caprons, Lewes



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Cherchez la maison

BY JOE RENNISON

Diamonds may still be a girl's reasons for this are many and best friend up but they have a close with a mystery factor thrown runner-up in bricks and mortar. In for good measure. The Not necessarily commercial basis with which bricks and mortar with which fortunes can be made overnight by the buying and selling of office blocks. Just the ordinary domestic type containing 3/4 up and 2/3 down. A girl with daddy (real or sugar) who owns even a modest semi that is in good condition and well placed can be assured that on passing the sale of the property will provide her with enough for the next dowry or to cherish his memory for ever. The market has gone mad and may the highest bidder win.

Inflation

Having just returned from two weeks holiday I hardly expected to find any available property to mention. Inflation and scarcity have been such this year that I anticipated that there would be so overpriced that no one could afford it. It has been a fantastic year: prices have outstripped and are still outstripping all expectations and there does not seem to be any end to it in the short term. The rapid rise has affected all the most expensive houses and in almost there is more than one prospect all areas of the country. The five buyer forcing the price

above its true value. On top of this there are obviously more people able to borrow more money to chase the available housing. It is too early to see what effect the recent reduction in borrowing and lending rates will have but the reduction was so small that the effect is likely to be minimal.

Reduced

Another reason put forward for the shortage is the reduced mobility of the population. It is argued that in our present unfortunate economic condition fewer house-owners—people in the higher grades of work who would normally move easily—are changing jobs. Unemployment herefore has mainly affected the lower paid workers but now it is beginning to bite into the executive class. Those who do want to move find themselves competing in a tight market. There are also dark whispered rumours about agents either taking bribes from buyers or conducting what are in effect mini-auctions on behalf of sellers.

The rapid increase in the price of building land and the restrictive planning policy under the new environment/pollution

were put forward as other factors in the equation.

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away are reflected in the asking price for Highams Farm near Saffron Walden in Essex.

Agents Jennings of Saffron Walden will consider offers at about £20,000 for this 16th-century farmhouse which has two main reception rooms and one of those spacious farmhouse kitchens where armchairs and wooden tables are natural accompaniments to a timbered ceiling and an Aga cooker.

There are five bedrooms, two bathrooms, up to 10 acres of land if the purchaser wants it, and the usual range of farm outbuildings.

Generous

Add a further £10,500 to the price of Highams Farm and you could buy one of the four remaining Georgian-style houses in the Prudential Assurance Co.'s Pembroke Gardens Close development in Kensington. Chester and Sons are the agents for these £42,500 houses, each with four bedrooms, two bathrooms, two generous reception rooms, kitchen, four bedrooms and what could be two bedrooms. The property stands in an acre of ground at the fringe of the town, with a residential estate on one of its boundaries and another proposed—but whatever its disadvantages, it could, with hard work, prove a delightful home.

Unless someone jumps in with a good offer, Rowland Gorringe and Co. of Lewes will be selling The Caprons in Kerse Street, Lewes, by auction. The house stands in an unusual position—as the photograph above shows

and has more rooms than one might imagine. It is very definitely a good-sized family house, with six bedrooms, three reception rooms, three bathrooms, and a gabled roof extending under the main part of the house.

Giving back to the eastern half of the country, Alfred Savill, Curtis and Henson have two fascinating properties to offer, one in Essex and the other in Suffolk. The Bridge House at Halstead in Essex in fine arrangement in terraces.

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Obviously, there are many details here omitted, much more colour required to complete the Punta Galera picture. Begin to build up your vision of this exclusive scene by writing for the very comprehensive brochure, to the address below. Today?

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75 or over	101%

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Commission of 1.5% will be paid on any Application bearing the stamp of a Bank, Insurance Broker, Stockbroker, Accountant or Estate Agent. This advertisement is based on legal advice received by the Company concerning present law and Inland Revenue practice. Normally no medical evidence will be required. The application and life cover come into force only upon acceptance by the Company, and the life cover may be restricted.

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FT 113010

Full Name MR/MRS/MISS
BLOCK LETTERS, PLEASE

Address:

Occupation:

Date of Birth:

Amount invested £ I enclose a cheque (minimum £250) for this amount payable to Slater Walker Insurance Company Limited.

I wish to withdraw my Dividends in cash leave my Dividends to accumulate Please tick

Details of any consultation with any doctor within last five years. (Except minor ailments requiring single consultation only.)

Name and address of your usual doctor (Normally no medical evidence required)

Signature of applicant:

Date:

DECLARATION: I wish to invest in the Slater Walker Guaranteed Security Bond and I declare that I am in good health and that the above statements are true and complete. I consent to the Company seeking information from any medical adviser who has attended me and seeking information from any other Insurance Company to which I have applied for Life Assurance and I authorise the disclosure of information to the Company. I agree that this declaration together with any signed statement made to the Company's medical examiner shall be the basis of the contract between me and Slater Walker Insurance Company Limited and I will accept the usual form of Policy issued by the Company for this class of Assurance.

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Enjoy an Annual Income free of all taxation

In accordance with current legislation and Revenue practice, Policyholders are entitled to withdraw the amount of any bonus additions to their Policies without incurring any liability for income tax or capital gains tax or surtax (or its equivalent). As Dividends earned by a Guaranteed Security Bond qualify in this way you may enjoy a completely tax free income by withdrawing your Annual Dividend in cash each year.

There may, in certain circumstances, be a liability to surtax (or its equivalent) when the Bond is finally cashed-in or on death (see note later).

Cashing the Bond

Your Bond is designed as a medium term investment and although it is wiser to leave it in force for five years you may cash it in at any time subject to the surrender charges listed below which are deducted from your original investment. Any dividends added are not reduced and are paid in full.

Complete Years in Force	Percentage Deduction from Original Investment
1	9
2	8
3	6
4	4

At the end of five years (on the fifth policy anniversary) you may cash in your Bond and receive the full accumulated value free of all surrender charges and deductions and free from capital gains tax and income tax.

You may keep your Bond in force for as long as you wish. On the 10th, 15th, 20th—and so on indefinitely—anniversaries of your original investment, you will receive a special Extra Dividend of 5% of the accumulated value of all accrued dividends.

On these anniversaries you may cash in your Bond with complete freedom from all surrender charges and deductions (you may, of course, cash-in your policy between these anniversaries subject to a small surrender charge, details of which are contained in the policy document).

The tax position and advantages to Surtax payers

Under current legislation, the proceeds of the Guaranteed Security Bonds are completely free of income tax and capital gains tax.

On cashing-in the Bond there may be a liability for surtax (or its equivalent) if at the time your total income, including a proportion of the profit on the Bond (calculated by reference to the number of years for which it has been held), brings you into the higher tax bracket.

If you have drawn any of your Annual Dividends in cash the total amount withdrawn would be taken into account in determining whether there is a liability for surtax on cashing-in or on death.

The advantage of this provision is that it enables Bond holders who are surtax payers to defer their liability into the future and enables them to choose the most advantageous point at which to cash their Bond, by which time a reduced income (by virtue of retirement, for instance) could mean that the surtax liability is significantly reduced or removed altogether.

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To: Stanley Guyer, Financial Times,
Bracken House, Cannon Street, London EC4P 4BY

GREENBUSHES TIN NL

The Board of Greenbushes Tin NL recommend that shareholders refrain from allocating proxies until after the annual report is in their hands.

If shareholders have allocated a proxy at this time, it is advised that proxy dated after the date on their first proxy will apply.

The annual report will be posted on the 28th November, 1971 and the annual general meeting held in Perth on the 23rd December, 1971.

The delay was occasioned by transferring all administration to Perth.

For and on behalf of the Board,
V. J. McSWEENEY,
Chairman and Managing Director.

FARNWORTH FINANCE FACILITIES LTD.

Revised Deposit Rates

With effect from 1st November, 1971, the following rates will apply on Deposit Accounts with the Company.

Interest Rate	Notice of Withdrawal	Fixed for 24 months	Fixed for 11 months	Fixed for 6 months	Fixed for 3 months	Fixed for 7 days
8½%						
8%						
6½%						
6%						
5½%						

Particulars from: The Manager, Deposit Department, FARNWORTH FINANCE FACILITIES LTD., Carlyle House, 507 Newport Road, Cardiff, CF3 7XD. Tel: 33671.

J & J DYSON LTD

THE MAIN TRADING ACTIVITIES OF THE GROUP ARE THE MANUFACTURE OF REFRactories, SUPPLY OF LABORATORY EQUIPMENT, BUILDERS MERCHANTING, SALE OF MOTOR VEHICLES AND SUPPLIES, MANUFACTURE OF VEHICLE TRAILERS.

Success in new markets at home and overseas

In the course of his circulated statement for the year ended 31st March, 1971, Mr. Gerald A. Lumsa, the Chairman, said:

It is gratifying to report another year of progress and increased profitability. In my interim statement I forecast that our profits before taxation should be in the region of £1.8m. The actual figure which emerges is in fact £1,895,731, which compares with last year's figure of £1,495,917 and your Directors recommend that a final dividend of 10% less tax be paid on the Issued Ordinary Capital of the Company as increased in July of this year by the scrip issue of nine share for every two held.

I had rather hoped to be in a position to announce that our profits for the year under review had reached £2m, but unfortunately during the closing months of the year we experienced problems of a non-recurring nature which obviously had an adverse effect on this year's profitability.

REFRACTORIES

The recession in the domestic iron and steel industry which emerged in the early Spring has continued throughout the Summer months and at the time of writing there does not seem to be any sign of a resurgence of trading activities from this direction. However, the nature of the domestic steel industry tends to be cyclic, and we have come to understand and live with this.

Whilst we must always bear in mind that the British iron and steel industry is our main market and our greatest loyalty must always lie there, we are nevertheless finding great success in exploring other markets. In recent years I have announced the Company policy of seeking more export business. Considerable efforts have been made in this direction with great success, and the fruits of our endeavours are becoming apparent at an ever increasing rate. Should Britain go into the Common Market I believe we have nothing to fear as a Company. Our entry would in fact open up even greater opportunities, as we are already sending our goods into a number of countries in Europe, as well as, of course, to many other parts of the world.

There are, of course, other large outlets for our products such as the glass, cement, and petro-chemical industries. With regard to the first, we are making great strides here and obtaining a large share of the business. As far as cement is concerned, our products are being well received, and tonnages sold are on the increase. With regard to the petro-chemical industry, I have some extremely good news. This is a large market which up to the last few months we have only supplied to a limited extent. Members will recall however, that comparatively recently we built a plant for the production of Monolithic materials at the Stoke works of The Diamond Clay Co. Ltd. It is the type of product manufactured here which is mainly used in the petro-chemical industry, and I am happy to report that we have recently been successful in breaking into and establishing ourselves into a much greater extent, so much so in fact that a suggestion has been made that our new 'M' Plant is already too small.

The decision of the Directors to spend considerable capital, mainly at the Pickford, Holland & Co. Ltd. works at Crook, the works of D. Oudell Ltd. at Stoke-on-Trent and the Albion and Cricketfield works of Price-Pearson Holdings Ltd., has been completely justified, and these units are all working satisfactorily.

OTHER ACTIVITIES

With regard to our other non-traditional activities, our companies have, almost without exception, returned greater profits and are continuing to operate satisfactorily.

CURRENT SITUATION

Everything considered, I suggest that the Group is making satisfactory progress, and such is my personal faith that I believe this progress will continue over the years. With certain exceptions, as the result of our sales efforts in the directions aforementioned, our factories are busy, are producing first quality products and taking advantage of the programme of modernisation and rationalisation which is now very nearly completed.

TEN YEARS AT A GLANCE

Profits before Taxation	Taxation	Profits after Taxation	Dividends (Net)	Tax on Dividends
£	£	£	£	£
1962 241,379	125,822	115,557	51,236	—
1963 251,087	148,629	102,458	51,236	—
1964 411,968	167,528	244,440	59,183	—
1965 523,685	289,471	254,414	140,535	—
1966 736,116	300,137	435,979	165,424	113,673
1967 828,948	231,227	395,721	173,134	121,582
1968 855,804	303,815	471,789	240,114	168,590
1969 1,143,504	501,197	642,307	277,200	194,829
1970 1,495,917	721,880	774,057	316,915	222,514
1971 1,895,731	673,278	1,222,452	408,483	258,427

Copies of the Report and Accounts are obtainable from The Secretary, Griff's Works, Stansfield, nr. Sheffield S6 8BW

Gardening

Colour in winter

BY A. G. L. HELLYER

AS COLOUR in the garden becomes predominately dependent on autumn foliage and berries, one turns with pleasure to whatever flowers the greenhouse or sunny window has to offer. What I have found particularly astonishing during the past few years is that among the easiest and most reliable of these first blooms of winter is one that I used to regard as the special preserve of the wealthy. Already hippeastrums are pushing up their stout flower stems on our kitchen window ledge as well as in a sunny but totally unheated verandah and in nurseries yet unheated green-

house. The bulbs were purchased about six weeks ago in a multiple store and all that we have done is to pot them and keep them watered. In a few days the huge funnel shaped blooms will commence to open to the astonishment of visitors, who will credit us with a degree of skill which we do not possess and which, for these specially prepared bulbs, is entirely unnecessary.

Of course prepared hyacinths have long been available and are as foolproof as the new prepared hippeastrums, but they are nothing like as swift. This year our bulbs were put in several weeks before the hippeastrums and have had identical treatment since. But as yet there is no sign of flower spikes, though I daresay we shall have blooms by Christmas.

Scented

We also grow some of the naturally early flowering narcissi which need no special preparation—varieties such as Soleil d'Or, deep yellow with orange cup, and Paper White or Silly White, which are white throughout.

The flowers are small and nothing much to modern standards. But they are heavily scented, are carried in clusters and unfailingly come early even without any artificial heat.

I regret to say that each year we find them increasingly difficult to purchase since apparently they are being pushed out of commercial production by later, but later, flowers. In the absence of any of them Cragford is the best buy, a superior white and orange red flower, but several weeks later.

There is no difficulty about buying bulbs of Iris reticulata, requiring a good deal of specialised knowledge and are most likely for water and warmth to spring into growth.

Apparently Dutch bulb of violets, nor of the paler blue readily applied in houses, growers have worked up such Iris histrioides, both of which devoted to one type of plant.

ANNUITY RATE CUT BY PRU

Prudential Assurance has announced a reduction of 30p per £100 purchase money in its immediate annuity rates. The decrease applies to male and female rates irrespective of the frequency of payment.

The Arts

Rosc '71

BY MARINA VAIZEY

Rosc is an old Irish work meaning the poetry of vision. Rosc also stands for two intertwined exhibitions, magnificently housed in the vast halls of the Royal Dublin Society, one of international contemporary art, and the other of Viking Age art, the two providing a host of piquant contrasts. The first Rosc was in 1967, and showed Celtic art in conjunction with modern art. The present exhibitions, on until the end of December, are the second in a series of quadrennial exercises.

Now Rosc has, in a sense, grown; there are ten associated Rosc exhibitions, from 19th-century Irish decorative arts, furniture and painting in Cork, to Irish silver at Trinity College, Irish Delft at Castletown (all three scholarly exhibitions in fields hitherto relatively unexplored), the "Irish Imagination" 1958-71 at Dublin's Municipal Gallery, Jack B. Yeats at the National Gallery, the entire Yeats family at Sligo, Irish tapestry and glass at Limerick, and other exhibitions. The laudable purpose of all this enterprise is to bring modern international art, in a large scale, to Dublin, augmented by exhibitions which display many facets of Ireland's visual activities, and to bring visitors to Ireland.

What then, does the main Rosc exhibition consist of? 150 works by 50 contemporary artists, chosen with no didactic basis, except that the jurors have looked consistently for that almost indefinable attribute of high quality. Thus Rosc is not necessarily a spectrum of art to-day, although certain conclusions can be drawn from the work on view. Conceptual art, environmental art, and basically, the kind of art which is outside normal gallery representation, not included, yet, within these limits, an absorbing broad range of work is on display.

Rosc "retains the traditional idea of the created piece of art... based on considerations of quality... not quite parallel with the development of artistic thought in our time, in spite of the fact that all items in this exhibition are restricted to the past for years." Pontus Hulten of Sweden, another juror, goes ever further, stating that "art deals with the total in a remarkably simple way. Intuition in the tool. Pictures and sculptures seem to be the most easily accessible condensed collection of other people's experiences and memories of experiences that we can confront ourselves with."

I have quoted at some length from the statements of the selectors. It is because it seems obvious that there has been a certain amount of ideological unease among those concerned with art. If it were, whether art to-day, and whether such a mammoth exhibition of contemporary art objects is a justifiable exercise. Everyone seems aware that Rosc is a modern academy, an exhibition of acceptable modern art rather than a display of the tentative, exhilarating, groping tentacles of the avant-garde. Rosc is no equivalent of, say, the revolutionary Armory Show of 1913 in New York, but a modern temple full of accessible, acceptable art objects, but there really is no need to apologise for this; art, makes curious, painted devotions to one's own life and art, is still possible in the act of putting paint on canvas, and in to rest, clinging to a wall. Robert

irreverently witty work that is totally appealing and totally disarming. Wayne Thiebaud's "Nude back view" is a scholarly "first" and is of profound importance, and will be influential both for scholars and artists.

"The Irish Imagination" a whole series of exhibitions at the Municipal Gallery of modern Irish painting and sculpture displays in full measure both the joys and sorrows of provincial life. Bridget Riley coruscates with controlled light, and seem astonishingly elegant paintings traditionally more moved by words than pictures. Some very fine paintings are on view, by artists like Anne Madan, Patrick Scott, T. P. Flanagan, Cecil King, Brian Bourne, and at the Carroll Building, Grand Parade, by Camille Souter, an Irish painter of distinctive individuality, his delicate souvenirs of a "harrowing" age are stunningly beautiful, their intricate decoration of absorbing aesthetic richness. Pieces of stone, decoratively inscribed from tombs and runestones are of course remote to all but scholars but can be appreciated as oddly compelling sculptures in their own right. The exhibition of artifacts from the Viking age is a scholarly "first" and is of profound importance, and will be influential both for scholars and artists.

Several paintings by Bridget Riley coruscate with controlled light, and seem astonishingly elegant paintings. Individually, they are of course remote to all but scholars but can be appreciated as oddly compelling sculptures in their own right. The exhibition of artifacts from the Viking age is a scholarly "first" and is of profound importance, and will be influential both for scholars and artists.

"The Irish Imagination" a whole series of exhibitions at the Municipal Gallery of modern Irish painting and sculpture displays in full measure both the joys and sorrows of provincial life. Bridget Riley coruscates with controlled light, and seem astonishingly elegant paintings. Some very fine paintings are on view, by artists like Anne Madan, Patrick Scott, T. P. Flanagan, Cecil King, Brian Bourne, and at the Carroll Building, Grand Parade, by Camille Souter, an Irish painter of distinctive individuality, his delicate French, had in less than ten years established himself as the "dictator of fashion." He opened his salon in 1888, and instead of visiting his clients as previous dressmakers had done, made them (with the exception of people like the Empress Eugenie and Princess Metternich) come to him. Even then he wouldn't serve them unless they had been introduced."

He retired in the late 1890s but the business was carried on by his sons, and the earliest dress shown in the present exhibition at the Victoria Museum is a Worth creation of about 1900. One of the latest is a trouser suit of 1966 by Balenciaga; and between these dates Cecil Beaton, whom the Director of the Museum, Sir John Pope-Hennessy, rightly hails as the "only begetter of the project," has assembled an "anthology of fashion" which is a tribute not only to his taste and sensibility but to his astounding energy. He has formed on behalf of the Museum a really staggering collection of dresses, only a third of which can be shown in the exhibition but all of them will eventually have a permanent setting in the Costume Court. The donors of which the list is immeasurable include HM the Queen, Queen Elizabeth the Queen Mother, Princess Anne, Princess Alexandra, and the Duchess of Kent, grandes dames of all kinds and some of the designers themselves.

The catalogue, admirably compiled by Madeleine Ginsburg, is a positive history of famous names. Worth in course is there, Lanvin and Lucien Lelong, Reville, Lucile (Lady Duff Gordon), Paquin, Patou and Poiret, Schiaparelli, Molyneux, Chanel. More recent names include almost every designer who has

Norman Hartnell's white satin dress embroidered in gold and bronze beads and sequins, designed for the Queen's State Visit to France and (right) Charles James Evening Dress (1934), worn and given by an anonymous lady.



Norman Hartnell's white satin dress embroidered in gold and bronze beads and sequins, designed for the Queen's State Visit to France and (right) Charles James Evening Dress (1934), worn and given by an anonymous lady.



Mrs. Gandhi in London

By Our Foreign Staff

INDIA'S Prime Minister, Mrs. Indira Gandhi arrived at Heathrow yesterday from Vienna for a five-day visit to Britain in which her main concern will be to press for more aid to care for 9.5m refugees and for continuing pressure to be put on Pakistan to find a political settlement acceptable to the people of East Bengal.

She will spend to-morrow night at Chequers where she will have talks with the Prime Minister, Mr. Edward Heath. On Monday the Foreign Secretary, Sir Alec Douglas-Home, will call on her at Claridges.

There is no agenda for the talks but they will be almost certainly dominated by the situation in East Pakistan.

Mrs. Gandhi is on the third stage of a six-nation tour. She will receive an honorary degree from Oxford University which she once attended as a student on Tuesday and will visit Covent Garden on Monday. On Wednesday morning she will leave for the U.S. and will also go to Paris and Bonn before her return home in mid-November.

AFTER THE EEC VOTE

Wave of pro-British feeling in France

By ROBERT MAUTHNER

PARIS, Oct. 29.

PRESIDENT Pompidou, whose summit meeting with Mr. Heath last May opened the door to Britain's entry into the Common Market, today sent a personal letter to the British Prime Minister congratulating him on the positive outcome of last night's House of Commons vote.

The letter is also understood to express M. Pompidou's own great satisfaction at the prospect of Britain's entry.

Quite apart from this high-level official reaction, however, yesterday's Commons vote has set off a wave of Anglophilia in France, the like of which has not been seen since the combined Anglo-French military operation in Suez in 1956.

Practically every newspaper, with the exception of the Communist L'Humanité, has devoted front pages to the event and news about the visit which Mr. Eribé, the Soviet Communist leader, is currently paying to

Australia wants talks on mutual trade pact

By OUR OWN CORRESPONDENT

CANBERRA, Oct. 29.

THE ACTING Prime Minister, Mr. Anthony, said to-day that Australia would soon begin discussions with Britain on the future of the mutual trade agreement.

Following the House of Commons decision to join the EEC, discussions were necessary, he said, to determine the future basis of Britain's entry to the Australian market. The talks would also cover commodity by commodity, Australian exports which could be affected adversely by Britain's entry into the European Community.

This part of the discussions would determine what action could be taken under the safeguard clause Britain had negotiated. Mr. Anthony said, and would allow affected industries in Australia to plan their future with more confidence.

He said Britain's traditional significance to Australia as a market would be lost with her decision to join the European Community as a whole.

Resignation of Malta's Dr. Stafrace confirmed

By OUR OWN CORRESPONDENT

VALLETTA, Oct. 29.

THE Government to-day officially confirmed the resignation of Dr. Joseph Micaleff Stafrace from Minister of Trade, Commerce, Agriculture and Tourism. Mr. Paul Xuereb, a junior Minister with Premier Dom Mintoff, this morning was sworn in to take his place.

Dr. Stafrace, an outspoken member of the Cabinet, in fact resigned eight days ago following a disagreement with Mr. Mintoff on the current cost-of-living curbs. The exercise had had little result except to build up criticism by importers and their housewives who complain of increasing shortages of commodities and foodstuffs, including milk and butter. The government wants commodities to be imported at a price pegged by the Ministry of Trade.

While during the last week, the Government remained silent on Dr. Stafrace's resignation, the nationalists, who sit in the opposition at the Maltese House of Representatives, almost daily asked detailed stories on the last between the Prime Minister and his Minister of Trade.

U.S. 'not expecting quick payments turnaround'

By PAUL LEWIS, U.S. EDITOR

ALTHOUGH the U.S. is still seeking a substantial turn round in its balance of payments as part of any settlement of the world monetary crisis, it expects this to be spread over a number of years and not concentrated in a few months, Mr. Paul Volcker, U.S. Treasury Under-Secretary, told an economists' seminar here last night.

Moreover, while changes in parties would play an important role in producing the turnaround, he said that the removal of trade restrictions could also make a significant contribution. In any case, it was not the U.S. intention to impose terms on the rest of the world and it would welcome proposals by its trading partners on the best means of correcting the deficit.

Mr. Volcker said that there had been confusion about the speed with which the U.S. wanted to see its payments position improve. It was not seeking a \$13,000m. in a single year. Even if agreement was reached within the next few weeks on the measures needed to produce a swing of that magnitude, it would take years, not months, before they produced their full effect.

Uncertainty

Mr. Volcker went on: "No one should be misled into thinking we are insisting the U.S. deficit must be eliminated overnight; what we do insist is that there must be a reasonable prospect that this objective can be

achieved on the basis of the measures put in place."

Although the Treasury Under-Secretary repeated the Treasury's belief that it would require a swing of \$13,000m. to turn round next year's likely deficit on a full employment basis, he admitted that the projections were subject to uncertainty.

He also said that the Administration's aim was to secure a "basic equilibrium" in its external accounts, although the famous \$13,000m. figure is intended to produce an overall surplus of about \$2,000m.

But while Mr. Volcker showed some signs of conciliation on the

timing and size of the swing the U.S. is looking for, he did not conceal his disappointment with the progress being made towards agreement.

The recent Paris meetings had shown that currency realignment was proving very difficult to negotiate and it was noted that the U.S. was not going to "seek a solution at all costs." The trading world had not broken down since August 15—and with a minimum of good sense and good will, it will not in the months ahead." It would be better, he said, to live with the present situation for a bit longer than settle for a partial solution.

Citibank adjusts prime

By JUREK MARTIN

NEW YORK, Oct. 28.

FIRST National City Bank of New York announced this morning that its new "floating" prime rate would be adjusted to 5½ per cent on Monday, down from the 5½ per cent that took effect at the beginning of this week.

The Citibank prime, which it prefers to call its base lending rate, is pegged at 1 per cent above the prevailing rate on 90-day commercial paper. One

other bank, Irving Trust, of New York, has also said it will adopt a floating prime, though it plans to peg its rate at 1 per cent above the paper rate offered to investors, which is generally 1½

of a point below that charged to issuers, which is Citibank's yardstick.

The prime rate at all the other major American banks currently stands at 5½ per cent, following last week's reduction from 6 per cent.

Considerable interest in the floating rate has been expressed by numerous other banks, and their conversion to it would come as no surprise.

The Citibank action to-day had no discernible effect on the stock market, which will please the advocates of the floating prime, who feel that too much importance has been attached to this rate.

Peking for UN 'in near future'

By Our Own Correspondent

WASHINGTON, Oct. 28.

UNITED NATIONS,

THE FIRST

delegates from the

Chinese mainland will arrive in

New York "in the near future"

to attend the UN General

Assembly session, according to a

cable from Peking received

to-day by U Thant, the Secretary

General. Receipt of the message

ended some of the suspense

which China's failure officially

to respond to the historic

assembly vote had generated.

But it still left plenty of un-

answered questions.

List later

Mr. Chi Peng-fei, the Chinese acting Foreign Minister, gave U Thant no information about who will lead the delegation. He said: "The name list of the delegation will be sent to you later." Nor was there any hint whether "in the near future" might be very soon or in a week or two.

U Thant himself sent Mr. Chi a "hurry up" telegram on Wednesday, reminding him that as a permanent member of the Security Council China was obliged by the UN charter to have a representative in New York duly accredited and ready to participate in any suddenly called Council meeting.

As the Assembly has expelled Nationalist China in order to seat the Chinese People's Republic, the Council now is one short of its full 15-member complement.

But, Herr Eberhard von Kuen-

Shock resignation from BMW board

By CHRISTOPHER LORENZ

FRANKFURT, Oct. 29.

THE GERMAN

motor industry

was shocked to day by the news

that Herr Paul Hahnemann, chief

executive of the joint venture of

American Motors (BMW)

and deputy managing

director for the past two years

has resigned.

A short statement from BMW

headquarters in Munich shed

little light on the matter, saying

merely that the resignation had

been accepted following differ-

ences of opinion about future

corporate policy.

The wider rumours circulat-

ing in the industry to-day sug-

gested that Herr Hahnemann

had left to take over the chair

of Audi NSU vacated last month

when Rudolf Leiding took the

reins at Volkswagen, but it is

understood that the new Audi

boss will in fact be chosen from

within the VW group.

Meanwhile BP's America

sister company, Standard Oil

of Ohio, and its subsidiary, Can-

adian Delhi Oil, have announce-

d that they are considering making

a secondary offering of Schio-

94 per cent holding in Cana-

deli to the public.

Schio said that the sale of

interest would avoid potential

conflict-of-interest situation and

would provide new capital for the

development of the Schio-B

Bridging Project, Bay, on the

Alaskan North Slope.

Our Ottawa Correspondent

reports: The Canadian Govern-

ment will not interfere again

in the proposed sale of Super-

Petroleum to BP Canada. It was

announced here in reply to

demands from the New Dem-

ocratic Party that the Govern-

ment should block the sale. Super-

Petroleum is the last major Cana-

dian-owned petroleum distributor in

central Canada. The Governor

had considered whether the

make it vital to keep Super-

Petroleum in Canadian hands.

Arbed's problem is much the

same as those of the world steel

industry, the official said: declin-

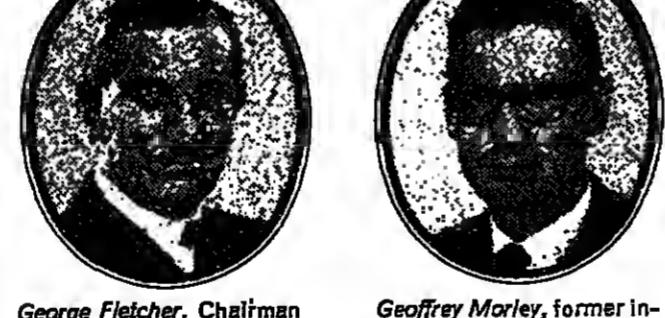
ing prices and rising costs.

Property Bonds? Unit Trusts? Fixed Interest?

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Normally, people wanting security plus a decent rate of growth for their money choose between three types of investment: unit trusts, property bonds, or fixed interest savings such as gilt-edged or a building society.

Hambro Managed Investment Bonds



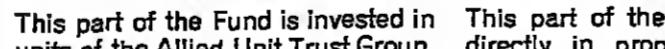
George Fletcher, Chairman of the successful Allied Unit Trust Group.



Geoffrey Morley, former investment manager of the Shell Pension Fund.



Peter Hill-Wood, a director of Hambros Bank responsible for the investment department of the Bank.



Mark Weinberg, Managing Director, Hambro Life, who built up Britain's largest property bond fund.

Where will your money be invested?

Shares

This part of the Fund is invested in units of the Allied Unit Trust Group. A founder of the unit trust industry in 1934, the Group has an outstanding and consistent long-term investment record. The Trusts invest in a wide spread of Stock Exchange shares, carefully chosen to give the best combination of capital growth potential and income. The Fund is also free to make direct investments in shares.

Property

This part of the Fund is invested directly in property through the Hambro Property Investment Fund. The Fund's policy is to buy business property in the United Kingdom — first class office buildings, factories and shops let on long leases to good quality tenants.

A leading firm of chartered surveyors, Messrs. Jones, Lang, Wootton, act as independent valuers.

Fixed Interest

Under certain economic conditions, the panel of experts may decide that part of the Fund should be held in fixed interest investments, to give a combination of income and security.

Under these circumstances, money will be held on deposit with banks, financial institutions or local authorities, or invested in gilt-edged or other fixed interest securities.

BIDS AND DEALS

Tarmac comes back with 70p for Limmer

Trafalgar House Investments' ditions" which was contained in Tarmac's latest announcement.

Robert Fleming, advisers to Tarmac, is to send out offer documents as soon as possible, in the meantime, Limmer shareholders are advised to take no action.

See Lex

AMEY GROUP OFFER VALUES JUDKINS AT £2.5M.

subject to an additional depreciation charge of the order of £30,000 (which is not allowable for tax) arising from a revaluation of mineral bearing land, to be effected upon the offers becoming unconditional.

Formal offers will be despatched by Kleinwort Benson on behalf of Amey as soon as possible. Judkins has been advised in the negotiations by Minster Trust.

SWS AND BLACKBURN AGREE TERMS

The talks which have been going on between Blackburn Assurance Company and Slater Walker Securities have resulted in an agreed bid which values Blackburn at £8.6m. and each share at £0.75. Following the news last night the Blackburn price moved up 10p to £0.50.

The offer will be—
for each

Blackburn Ordinary, £1 nominal of a new unseeded loan stock.

Amey's bid will be underwritten by a number of shareholders of Judkins. With the Amey Ordinary at 10p (up 3p last night) this values Judkins at £2.5m.

The directors of Judkins have agreed to accept the offer in respect of their own holdings totalling 23 "A" and 261 "B" shares of Judkins and to recommend all other shareholders to accept the offer.

Judkins and a wholly owned subsidiary are engaged in quarrying and the preparation and sale of a wide range of dry and coated aggregates. A further wholly owned subsidiary carries on the business of civil engineering mainly in connection with roadworks. The headquarters of the group and its two quarries are at Nutfield.

Basis on results achieved in the six months to September 30, 1971, and their assessment of trading prospects during the remaining six months, the directors of Judkins expect that profits for the year ending March 31, 1972, will be less than £300,000.

Such profits would, however, be

ADVERTISEMENT

THE MARKET NOW IS LIKE A BICYCLE SAYS BECKMAN

"We might look upon this as a bicycle market," says Mr. R. C. Beckman, described as Britain's leading authority on technically oriented analytical procedures, editor and publisher of INVESTORS BULLETIN. "Like a rider of a bicycle, as long as the vehicle moves forward, it is only to make progress and keep one's balance. But should the forward motion be stopped, the vehicle will fall to one side, swaying the rider. The 'pedalling' stopped in June of this year. The forward movement of cars has ended last month and we've yet to fall."

THE PERFORMERS — THE PERFORMANCE

It was the message in the latest Investors Bulletin Interim Report which focused attention on the totally new set of problems confronting investors now. In the STORE sector bad fits will lead the market down? There sectors that will knock falling trend? What about S. End GOLDS? Our November issue, these sections and many more are covered, along with vital information concerning how to protect capital during periods of market uncertainty. Order that investors may take maximum advantage of the ice given, a special section of the month's report is devoted to existing profits while avoiding capital erosion on those issues may now hold.

A special supplement in the Bulletin gives a critical analysis of the Master Plan comprising buy, hold sell recommendations on over 400 shares in this month's special issue of INVESTORS BULLETIN he released on the Noveember. Each share is

UNITECH BIDS FOR PANTIYA

Unitedech, the electronic group introduced to the market in August, is to make an agreed bid for Pantiya Electronics with share exchange terms partially underwritten by a loan of 30p per Pantiya share. At this level Pantiya is capitalised at nearly £1.2m. in late deadlines yesterday, Pantiya responded with a 1p rise to 30p.

The deal is not unexpected since Unitedech announced in July that following its introduction it intended approaching Pantiya with a view to discussing merger terms. These are now two shares of Unitedech for every five Pantiya. With Unitedech down 1p to 75p in late dealings, the share exchange is worth nearly 32p per Pantiya share.

The cash option is 72p for one of the two Unitedech shares to be offered, thus giving an equivalent of 29p per Pantiya share. Accepting holders can opt for cash for all or part of their holdings but if all cash acceptances aggregate more than 50 per cent, then individual acceptances for more than half in cash will be scaled down.

Unitedech already owns 33.67 per cent of Pantiya, the directors of which will be accepting in respect of their own holdings totalling 5 per cent.

In the negotiations, Pantiya was advised by Charterhouse Jephcott and Unitech by Hill Samuel, which will be sending out offer documents not later than November 12.

BOLDING AGREES TO ASHBOURNE

The Board of Ashbourne Investments, advised by Slater Walker, and of John Bolding and Sons, advised by Morgan Gravelle, have agreed to merge. The merger will be completed under which an offer will be made on behalf of Ashbourne for Bolding, the makers of sanitary and hospital equipment.

The terms are: for Bolding Ordinary, 3 Ashbourne Ordinary, The place value of £1.1m. on Bolding's 50p share, making each Ashbourne share at its current mid-market value of 30p, as compared with the current mid-market value of each Bolding share of 120p.

The offer will be underwritten to give a cash alternative of 30p per share for each Bolding share.

Accepting shareholders in Bolding will be entitled to retain a second interim dividend of 24 per

Imports: Footwear industry anxious

Financial Times Reporter

BRITAIN is facing the threat of a flood of imported footwear which would hit many companies within the industry, the British Footwear Manufacturers Federation warned last night.

At the moment, imported shoes and boots have to be marked "Foreign" or "Empire made" but this requirement comes to an end on November 30. The Department of Trade and Industry has turned down requests from the federation that a new scheme should be introduced.

As a result, the council of the federation is recommending members to mark their products "Made in England" or "Made in Britain," so that the consumer can know that shoes without this market probably come from overseas.

"Footwear imports already show a rise in volume of 30 per cent over 1970, and a flood from a great number of new sources could be a heavy blow to many firms within the industry," said

the federation.

Companies in the industry are continuing to protest that from next January there will be unlimited imports of footwear from 77 States designated as "developing countries" by the UN Conference on Trade and Development. Their products will enter Britain free of duty and without any quota limitation.

Between them, these countries produce 600m. pairs of aboes annually. The threat is likely to be greatest from Mexico, which makes 1m. pairs annually, Brazil and Yugoslavia. Other big producers on the list are Spain, Portugal and Greece.

The federation pointed out that the U.S. adoption of a 10 per cent import surcharge may mean that suppliers to that market will turn their attention towards Europe.

The Board of Blackburn, who have been advised by J. Henry Schroder Wag, will unanimously recommend the offer.

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TRUST MERGER

The scheme for the merger of Lister and Edinburgh Investment Trust with Target Thistle Fund has been approved by

Industrial Merchants, Industrial and Commercial Finance Corporation offshoot.

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A long-term strategy for Mayfair and Belgravia

BY ROY HODSON

THE DUKE of Westminster, head of the Grosvenor family, which has owned most of Mayfair and Belgravia for nearly 300 years, yesterday introduced what he called "a rather exciting document"—a long-term strategy for the future of his two great London estates which, if implemented, will have far-reaching effects upon London life over the next 100 years at least.

Grosvenor Estate Strategy for Mayfair and Belgravia is a book the size of a tea tray with more than 200 pages of maps, suggested innovations, photographs, and sketches which examine every corner of the two central London areas. It will be available in limited quantities at £7 but each copy has cost more than that to print. The Trustees of Grosvenor Estate believe that the present balance in Mayfair—one-third offices, one-third shop and one-third residential—is about right and should be preserved while traffic is squeezed out of the area on to peripheral main roads as far as possible.

The preservation of Belgravia's Regency character will depend,

however, as the estate freely admits, upon achieving the right climate of understanding between the estate, lessees and local authorities. The estate is pro-

moting most careful conservation of almost everything from the Regency period—which is taken as 1800-1850 for the purposes of the survey.

This would mean the preserva-

tion of the heart of Belgravia, Belgrave Square, Eaton Square, and Chester Square, together with Victoria Station and the Tube.

These are just a few of many "what might be" suggestions contained in the strategy. But its importance to London lies not in gimmickry but in the total concept it presents for a West End which will be steadily improved as a place to live in and work in.

Two parts

The strategy falls neatly into two parts. It recommends the conservation of Mayfair's character and the preservation of Belgravia's Regency squares and terraces.

Although Mayfair is the older by 100 years of the two London estates of the Grosvenor family, nearly all Mayfair has been rebuilt during the past century. Grosvenor Estate believes that the present balance in Mayfair—one-third offices, one-third shop and one-third residential—is about right and should be preserved while traffic is squeezed out of the area on to peripheral main roads as far as possible.

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ANNUAL STATEMENTS

THE ANGLO-THAI CORPORATION

SIR DENYS LOWSON ON ANOTHER YEAR OF PROGRESS

Sir Denys Lowson, Bt., is the course of his remarks which have been circulated to shareholders states that the profit accruing to the Parent Company after tax and provisions amounted to £386,127. Interim and proposed Final Dividends totalling 15 per cent (less transactional relief) absorb £215,139, leaving the carry forward at £170,988, compared with £138,342 in the previous year. In the Chairman's point out that it is proposed to make a further free issue of Ordinary Shares, on the basis of one new Ordinary Share for every four Ordinary Shares held.

Commenting on trading conditions in the areas where the Group operates, Sir Denys Lowson, Bt. goes on to say.

THAILAND Although much has been read about the influence on Thailand's economy of the roundabout in the number of United States military and air-force personnel stationed in the country and the much reduced spending by the United States and other forces, also the cost of combating Communist activities on Thailand's North-East and Southern borders: these factors are probably small in their effect on the country's economy, compared to that of decimating prices on overseas markets for Thailand's chief exports.

In addition, Singapore is fast establishing itself as the financial centre of South-East Asia and much has been done to promote the tourist industry, the first step being the provision of hotel accommodation, which is past has been sufficient only for very moderate requirements.

Our Helicopter venture, which I made reference to in my last Review, has made an excellent start and whilst it did not make a significant contribution to Group Profit in the year to 31st March last, this was largely due to the need to provide more extensive facilities and a greater number of trained personnel than was originally required in order to be in a position to take full advantage of the opportunities in this field of aviation.

The majority now held by the Prime Minister has enabled a start to be made on introducing legislation which will honour some of her election pledges and there is no doubt this move will add support from the electorate.

With a strong Government in power, it was hoped some of India's many internal problems might be resolved. However, more recent events have compounded these. The exodus of some eight million refugees from East Pakistan into West Bengal has created a critical situation in that State, placing on the country's economy, and on the relationship with the Pakistan Government.

Food production has continued to improve and whilst final figures for 1970/71, and whilst Taxation as has taken place in the year under review, I am reasonably confident that providing there are no untoward events in the main areas where the Group operates, it will be possible to show some advance.

The geographical area of our earnings remains substantially the same: they arise very largely in the Far East, with a smaller percentage contribution from India and from our investment portfolio, although you will notice that income from the latter continues to rise. Exports from the United Kingdom which the Group distributed remained at the same figure of approximately £7 million.

We have come to the end for the time being of our major expenditures on improving the Group's office and warehouse accommodation in the various overseas countries, and we are not committed to any important future capital expenditure.

We are, as ever, greatly indebted to all our Staff both at home and in the many different countries overseas in which we operate and, in particular, to our Managing Director, Mr. Hampson, who never spares himself on our behalf and to whom we owe so much.

The turnover of the Indian Group increased by a little over 7 per cent. Unfortunately, there are no signs of any reduction in the extremely high rate of tax levied on the trading profits of our organisations in India. One of the

conditions with increased and improved production facilities. It is anticipated that economies in production costs will result from this expenditure.

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The Financial Times Saturday October 30 1971

APPOINTMENTS

Four executives join main Inchcape Board

Mr. E. P. Foxon, Mr. K. Gould, Mr. J. S. Burton who has retired. Mr. Morris is at present assistant chief accountant at the Board's North-West London accounting centre.

Mr. Foxon, Mr. Gould and Sir Michael will continue to serve overseas in the executive group executive in Hong Kong, Singapore/Malaysia and Australia respectively. Mr. Ritchie having recently retired from East Africa will shortly be joining the London Office in an executive capacity.

Mr. A. E. Agar, LLOYDS BANK deputy treasurer since 1969 has been appointed deputy treasurer from to-morrow following the retirement of Mr. W. D. N. Falcock.

Mr. D. E. P. Jenkins has been appointed the new post of director of general studies at the CITY UNIVERSITY.

Mr. Michael Green, executive editor of the Banker since 1967, has resigned to take up an appointment on November 1 as economic adviser to DE ZOETE AND BEVAN, the London stock brokers.

Mr. Green joined the Banker as deputy editor in June 1965, becoming executive editor in July 1967.

Mr. T. Hughes has been appointed BBC National Governor of Wales from November 1 to July 31, 1976, in succession to Professor Glamor Williams.

Mr. Simon Astley, a director of Heenan Bedlow, has been appointed a director of ROSEDALE INDUSTRIES. Mr. Christopher Bark-Jones is resigning from the Board.

Mr. Derek R. Portman has been appointed to the Board of RANK XEROX as director, production and supply operations. He succeeds Mr. F. Wiesner, who has resigned from the Board, following his recently announced appointment as vice-president, manufacturing and logistics for Xerox Corporation of the U.S.A.

Mr. Michael A. Knight and Mr. Gordon A. Watson have been appointed executive directors of WINN INDUSTRIES.

Mr. J. L. Lehmkul, president and chairman of TIMEX CORPORATION of the U.S.A. since 1962, has become chief executive officer, and has relinquished his position as president. Mr. Lester J. Brooks, vice-president, finance has succeeded him as president and Mr. Robert E. Mohr, formerly vice-president, sales has been named to the newly created position of executive vice president.

The following changes have been made in the Board of CLAY CROSS (IRON AND FOUNDRIES) to allow Mr. John G. C. Jackson, the group managing director, to devote more time to the development of the corporate plans of the group.

Mr. L. T. Teeman has been appointed joint managing director and will be responsible for all operations of the company. Mr. J. D. Hullock, formerly production director, becomes technical director. Both retain their group directorships of the Clay Cross Company.

Mr. J. Spencer has been made commercial director of Clay Cross (Iron and Foundries).

Mr. Michael James has joined the Board of RANK PRECISION INDUSTRIES as director of armoured and overseas operations. He was managing director of ITT Cannon Electric (GB).

Mr. Andrew Gordon has been appointed a director of CONSOLIDATED COMMERCIAL COMPANY.

Mr. R. Cowan has been appointed a director of GEORGE WIMPEY AND CO. from January 1. He will remain secretary.

Mr. M. C. Beal has been appointed managing director of AIRSCREW FARMS.

The LONDON ELECTRICITY BOARD has appointed Mr. Roger Morris deputy chief accountant from November 15. He succeeds

Gaming Board posts

THE FOUR members of the Gaming Board whose terms of office expire to-morrow have been reappointed for a second term, Mr. Reginald Mandling, the Home Secretary, announced last night. The members are: Mr. Ranulph Bacon, Mr. Myron Cohen, Mr. Richard Stanley and Mr. K. A. Usherwood. They have been reappointed for varying periods to ensure experienced membership at all times, says the Home Office.

Sir Ranulph, a director of

Securicor and former Deputy Commissioner of the Metropolitan Police will serve until June 1974. Mr. Cohen, a solicitor, and Mr. Stanley, a former MP for North Fylde, have been reappointed till June 1973. Mr. Usherwood, chairman of the Prudential Assurance Company and president of the Institute of Actuaries, will serve until June 1972.

Sir Stanley Raymond, the chairman of the Gaming Board, was appointed for five years in 1968 and his term does not expire until October 1973.

of tax). Paying tax at the standard rate you would have needed a gross income of £1,100 on your money to achieve the same result.

As long as you hold Abbey Property Bonds your life is assured automatically, at no extra cost. As part of the new improvements, life cover will increase by 3% p.a. compound from the policy anniversary following your 65th birthday.

In the event of your death the amount payable in your family will be either the current value of your bonds or the amount shown on the life cover table on the application form (which increases as described above) - whichever is the greater. Naturally, if you've withdrawn money from the Fund the amount of life cover will be correspondingly less.

State airlines policy 'not ready until New Year'

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

MR. DAVID NICOLSON, newly-appointed chairman of the British Airways Board, set up to "oversee" the two State airlines, has told BOAC and BEA staff that it will be some time before a constructive policy can be worked out and made known.

In the meantime, the Airways Board would act like the holding company for the large industrial concern. It means that the two airlines will continue to be involved in their day-to-day affairs with the BAA being responsible for finance and the allocation of resources and for the determination of the overall policy and evolution of the British airways group.

"It will not assume those responsibilities until some time in the New Year, and thereafter it will make its findings on a variety

Faster growth predicted for transport in EEC

BY RAY DAPTER

THE transport industry, particularly road transport, will see a growth rate faster than that of the economy as a whole as a result of Britain's entry into the European Economic Community.

Transport Press Services, in its pamphlet published yesterday,

Mr. Donald, Mr. C. R. Lloyd and Mr. G. Rothman, the joint secretaries of the Transport Press Services, say in its pamphlet "Common Market Economics for Road Transport" that for some types of traffic, the powers of goods vehicles, higher taxes to subsidise railways, limitation of driver's working day and the installation of tachographs could double in ten years.

Overall, road transport should expand by 6.5 per cent a year if the economy as a whole expanded by 4.8 per cent rather than the present average of 3.5 per cent.

Because of the expected shift in the pattern of trade in favour of Europe, northern and western ports, such as Glasgow, Liverpool, Manchester and Bristol, would suffer while east and south coast ports would be in demand.

The pamphlet warns that unless in the long term trade with the rest of the world is freed and expanded, an industry company might find it tempting to cut distribution costs by establishing property suitable as an outdoor plants on the Continent, where centre.

Common Market Economics for Road Transport: Transport Press Services, 146, Fleet Street, EC4, 20p.

GLASGOW BUYS PERTHSHIRE HOUSE

GLASGOW, Oct. 29.—Faskally House with 66 acres of land in Perthshire is being acquired by Glasgow education authority from the Forestry Commission for £17,500. A further £30,000 will be spent to make the property suitable as an outdoor centre.

The company has achieved considerable success in filling the house with new orders and work from new customers, but the present and immediate foreseeable work load will no longer deserve to occupy the full existing work-force at Wednesbury.

A total of 37 men was dismissed nearly half were white-collar workers.

Redundancies hit foundry, building and plastics workers

BY HAROLD BOLTER, INDUSTRIAL CORRESPONDENT

MORE THAN 300 people employed by two companies in the foundry industry are to be made redundant because of a shortage of work for steel castings. Almost as many more in plastics will lose their jobs, too.

It had also carried out a programme of natural wastage, made redundant 122 members of its 3,000-strong labour force redundant.

The other foundry concern, Brown Lennox, is closing its foundry at Pontypridd, it said, found that there were extremely poor prospects for further business, and that the foundry had incurred substantial losses this year.

It was also announced yesterday that the Dowlais Works, Wednesbury, company of George H. Alexander, has made 52 workers redundant. These dismissals form part of a rationalisation programme.

The remaining 220 redundancies among the 1,200 most workers on the 240-acre Thamehead housing project at Woolwich and Erith Marshes were announced yesterday by contractors Holland, Haonen and Cubitts (Southend).

Until recently the division employed about 10,000, of whom most of them work at Wivenhoe Garden, the site which although the division's other main sites at Witton (Teesside), Hillhouse and Duffield are unlikely to escape axe altogether.

A total of 37 men was dismissed nearly half were white-collar workers.

Before declaring redundancies, F. H. Lloyd had eliminated all overtime working in the plant except for the minimum needed to fulfil urgent deliveries to customers.

F. H. Lloyd, of Wednesbury, Staffs, said that the demand for reinforced concrete at 65, introduced extensive short-time working.

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It was also announced yesterday that the Dowlais Works, Wednesbury, company of George H. Alexander, has made 52 workers redundant. These dismissals form part of a rationalisation programme.

In which the company holds a major market share.

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WALL STREET + OVERSEAS MARKETS + CLOSING PRICES

Drifting in sharply-cut trading

BY OUR WALL STREET CORRESPONDENT

THERE WAS little interest on the issue, they saw little chance of any enthusiastic trading.

In Blue Chips, Westinghouse were up \$1 to \$85, it announced a two-for-one stock split earlier in the session.

Up to the last half-hour, the Dow Jones Industrial Average was slightly lower but it closed at 330.00, for a net gain of 1.38,

although still down 1.37 on the week. The NYSE All Common Index at 52.07, rose 30 cents on the day but was down 73 cents by the week. Volume dropped by 3.32m. shares to 11.7m.

Analysts noted that the Stock Market still was contending with uncertainty stemming from what lies ahead for the U.S. economy. Pending some clarification on

the issue, they saw little chance of any enthusiastic trading.

Tesoro Petroleum, which traded on the "Big Board" to-day for the first time, climbed \$1 to \$35. The company anticipates a sharp general trend.

PARIS—Prices held generally steady in quiet trading. Banks, Financials and Portfolio companies were mostly resistant.

Foreign sector, also steadier.

GERMANY—Markets rallied slightly. In leading Chemicals, Hoechst added DM3.20. Banks and Stores gained up to DM4 while in Motors, BMW rose DM5 but Daimler lost DM3.

Bonds continued very steady.

BRUSSELS—Steady in quiet trading, following some short-covering before the long weekend.

Germans were firmer in otherwise irregular Foreign stocks.

AMSTERDAM—Internationals rallied cautiously on the British EEC vote, but later some local price-taking resulted in a steady close.

STOCKHOLM—Generally maintained.

MILAN—Irregularly lower in quiet trading. Industrial leaders were firm. Basfrose Rose Line 44 to 17.80 on active demand.

Bonds well maintained.

SWITZERLAND—Generally slightly firmer in selective trading. Major Banks higher, following their quarterly reports.

OSLO—Bonds were steady. Industrials easy, Shipping steady, insurances quiet.

VIENNA—Most quotations were unchanged in quiet trading.

COPENHAGEN—Irrregular trend.

JOHANNESBURG—Prices eased after a strong initial. Interest was mainly local. But some isolated gains were seen in Gold and Mining Financials.

TOKYO—Market continued to advance, with active selective demand spreading over a wide front. Volume 220m. (180m.) shares.

Printing shares in good demand.

Toppan Printing up Yen 9 at 267.

Kyodo Printing Yen 8 at 141 and Daik Nippon Printing Yen 2 at 301.

Toyo Kika gained Yen 11 to 181.

Pioneer improved Yen 11 to 695.

Fujita Tech 17 to 248. Tatsushi Yamaoka 60 to 817.

AUSTRALIA—Mining and industrials were stronger in more active trading. Oils were narrowly mixed.

Pocelton advanced \$1.40 to \$18.50, while Industrial Yarra Falls gained 29 cents to \$1.99 on plans to refund \$1 per share capital next year.

Kathleen Investments lost 15 cents to \$2.60 and Whim Creek lost a further 10 cents to \$2.90.

RISES AND FALLS

AMERICAN SE ALL STOCKS AVERAGE

Oct. 29 Up Down Unchanged

1,585 775 539 316

1971/72 Fri. Thurs. Wed. Tues. Mon.

1971/72 Fri. Thurs. Wed.

STOCK EXCHANGE REPORT

Leading equities undecided in disappointingly low trade
Index down 0.8 at 409.8 after 412.9—Gilt-edged on offer

ACCOUNT DEALING DATES

Option

First Declara. Last Account

Dealerships John Lewis & Son Ltd.

Buy Oct. 26 Oct. 27 Nov. 9

Sell Oct. 19 Nov. 1 Nov. 14 Nov. 23

Buy Nov. 15 Nov. 22 Nov. 26 Dec. 7

* New issues' dealing date taken into account 3 days from business class earlier

Small opening gains in stock markets were gradually whittled away and replaced by small net losses as buyers failed to show any enthusiasm following Parliament's substantial vote in favour of economic controls. The Economic Bill, however, reflected in Wall Street's recent sharp setback, continued to inhibit buyers. End-of-month influences were also playing their part. Up 23 at 10 a.m., the Financial Times Industrial Ordinary share index was up 24 at 10.25, closed only 0.8 down on the day at 409.8. Thus, after a technical rally of 10 points on Tuesday and Wednesday, the index ended the week with a net rise of only 2.4 for an overall loss on the Account of 4.8.

Trading volume in the leaders was small again, but shares of companies in the news were attracting a fair two-way business and some new-time buyers for the Account, particularly in the market which rose to 12,545 compared with 12,320 on Thursday and 12,300 a week ago. However, prices overall showed no decided trend with Financial Times quoted equities ending with a 9.5 ratio of falls to rises.

Bid stocks were highlighted by the rise of 17p to 62p in Tower Holdings so the offer from Tower Assets' Trusts houses forte on the other hand, fell 20p more to 183p on late news that a direct approach for a merger would not be made by Allied Breweries. The pre-approach price for TIFC was 127p and the shares have since been up to 178p.

Gilt give ground.

News of the decisive vote in favour of entry to the EEC prompted a firm start in British Funds, but profit-taking soon developed and, with jobbers unwilling to take stock in front of

the week-end, prices fell back to close with widespread losses on the day. Mediums ended with falls ranging to 1.4, while large issues closed up to 4p. Short-dated issues closed with little alteration except for Imperial, up 1p in the earlier dealings. Oil producers gave ground in line with the main Funds, closing with scattered falls of 1 to 4p.

Deals began quietly in S. & G. and S. & P. 10p per cent. Loan 2001-65 (offered in consideration for Penguin Publishing); the stock opened at £109.4

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the greatly reduced loss for the first half-year.

TIC opened higher at 303p, but drifted lower on lack of interest in the day to 298p. Laptops attracted profit-taking, up 6p to 100p, while dual spots were up, marked 22p higher to 250p. Anderson Major also returned to 250p. In the earlier dealings, Oil producers gave ground in line with the main Funds, closing with scattered falls of 1 to 4p.

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FINANCIAL TIMES STOCK INDICES

	Oct. 28	Oct. 27	Oct. 26	Oct. 25	Oct. 24	Oct. 23
Government Secs.....	78.61	78.94	78.52	78.12	78.27	79.05
Fleet Int'l.....	78.65	78.92	78.74	78.01	78.07	78.85
Int'l. Gold Ordinary.....	44.3	44.1	45.6	44.0	44.3	53.1
Ord. Miners.....	44.3	44.1	45.6	44.0	44.3	53.1
Grd. Gv. Yield per cent.....	5.83	5.85	5.86	5.80	5.81	5.81
P.L. Ratio per cent.....	15.69	16.53	16.58	16.40	16.51	15.62
Dividend Marketed.....	12.643	12.820	11.372	16.31	16.69	12.809

* Oct. 28/29. ** Oct. 28/29. *** Oct. 28/29. **** Oct. 28/29. ***** Oct. 28/29. 1/1/71-21/10/71. 2/1/71-21/10/71. 3/1/71-21/10/71. 4/1/71-21/10/71. 5/1/71-21/10/71. 6/1/71-21/10/71. 7/1/71-21/10/71. 8/1/71-21/10/71. 9/1/71-21/10/71. 10/1/71-21/10/71. 11/1/71-21/10/71. 12/1/71-21/10/71. 13/1/71-21/10/71. 14/1/71-21/10/71. 15/1/71-21/10/71. 16/1/71-21/10/71. 17/1/71-21/10/71. 18/1/71-21/10/71. 19/1/71-21/10/71. 20/1/71-21/10/71. 21/1/71-21/10/71. 22/1/71-21/10/71. 23/1/71-21/10/71. 24/1/71-21/10/71. 25/1/71-21/10/71. 26/1/71-21/10/71. 27/1/71-21/10/71. 28/1/71-21/10/71. 29/1/71-21/10/71. 30/1/71-21/10/71. 31/1/71-21/10/71. 32/1/71-21/10/71. 33/1/71-21/10/71. 34/1/71-21/10/71. 35/1/71-21/10/71. 36/1/71-21/10/71. 37/1/71-21/10/71. 38/1/71-21/10/71. 39/1/71-21/10/71. 40/1/71-21/10/71. 41/1/71-21/10/71. 42/1/71-21/10/71. 43/1/71-21/10/71. 44/1/71-21/10/71. 45/1/71-21/10/71. 46/1/71-21/10/71. 47/1/71-21/10/71. 48/1/71-21/10/71. 49/1/71-21/10/71. 50/1/71-21/10/71. 51/1/71-21/10/71. 52/1/71-21/10/71. 53/1/71-21/10/71. 54/1/71-21/10/71. 55/1/71-21/10/71. 56/1/71-21/10/71. 57/1/71-21/10/71. 58/1/71-21/10/71. 59/1/71-21/10/71. 60/1/71-21/10/71. 61/1/71-21/10/71. 62/1/71-21/10/71. 63/1/71-21/10/71. 64/1/71-21/10/71. 65/1/71-21/10/71. 66/1/71-21/10/71. 67/1/71-21/10/71. 68/1/71-21/10/71. 69/1/71-21/10/71. 70/1/71-21/10/71. 71/1/71-21/10/71. 72/1/71-21/10/71. 73/1/71-21/10/71. 74/1/71-21/10/71. 75/1/71-21/10/71. 76/1/71-21/10/71. 77/1/71-21/10/71. 78/1/71-21/10/71. 79/1/71-21/10/71. 80/1/71-21/10/71. 81/1/71-21

F.T.—ACTUARIES SHARE INDICES

These indices are the joint compilation of The Financial Times, The Institute of Actuaries and the Faculty of Actuaries in Edinburgh

EQUITY GROUPS		Friday, Oct. 29, 1971										Highs and Lows Index			
GROUPS & SUBSECTIONS		With 40% Correction Factor													
	Index No.	Day's Change	Yield %	Price	Div. Yield %	Index No.	Index No.	Index No.	Index No.	1971	Since compilation	High	Low	High	Low
1 CAPITAL GOODS GROUP (184)	157.92	-0.4	6.04	16.55	3.80	158.60	159.33	156.02	156.09	156.67	168.00	163.05	191.60	83.92	
2 Aircraft and Components (3)	130.78	-0.5	9.11	19.33	4.77	151.17	152.43	126.63	196.59	107.00	150.00	149.00	150.00	150.00	
3 Building Materials (29)	166.47	-4.7	21.03	3.82	156.50	156.67	163.83	183.70	105.17	157.63	98.50	157.63	157.63	95.01	
4 Contracting and Construction (20)	271.84	-0.4	5.19	16.42	8.27	272.56	269.40	267.56	268.20	192.97	271.00	256.00	271.00	66.40	
5 Electr. (ex. Electr. Ind. & TV) (13)	268.67	-1.0	5.87	18.93	3.03	271.48	272.26	264.40	264.84	212.65	282.23	174.93	233.11	84.71	
6 Engineering (72)	132.28	-0.4	5.96	14.58	4.53	169.84	132.99	158.83	138.85	182.57	129.00	128.50	132.50	125.00	
7 Machine Tools (15)	65.09	-0.4	7.68	12.05	6.35	85.27	82.97	81.61	81.67	63.83	86.30	43.86	136.70	43.95	
8 Miscellaneous (25)	134.93	-0.4	7.32	13.30	4.91	154.69	133.48	151.31	151.85	125.97	154.00	124.50	154.50	66.01	
9 CONSUMER GOODS (DURABLE) GROUP (56)	178.34	-0.8	4.28	22.33	2.93	176.91	179.57	173.69	176.08	157.90	185.00	117.35	197.97	70.10	
10 Electronics, Radio and TV (14)	199.70	-0.4	4.05	24.95	2.40	183.33	183.01	178.70	180.76	198.18	199.14	188.51	199.86	71.10	
11 Household Goods (15)	206.55	+0.8	5.71	17.50	2.23	206.13	206.88	202.93	202.19	181.80	207.00	122.00	207.22	75.00	
12 Motors and Distributors (27)	124.74	-1.0	4.13	24.30	3.45	126.02	125.65	123.37	122.80	99.32	126.00	73.91	127.58	75.98	
13 CONSUMER GOODS (NON-DURABLE) GROUP (175)	161.04	-0.4	5.89	17.21	3.77	158.69	163.88	160.74	161.16	172.64	178.17	178.57	183.71	87.71	
14 Breweries (21)	183.04	-0.6	5.46	18.22	3.29	182.48	182.70	176.45	174.45	150.28	182.00	105.23	182.00	80.00	
15 Wines and Spirits (7)	161.40	+0.4	5.46	15.47	4.34	160.80	165.70	168.93	169.70	129.80	168.00	142.41	169.00	119.78	
16 Entertainment and Catering (15)	228.96	-1.1	3.66	17.71	3.17	232.55	232.32	231.54	232.35	172.71	241.56	177.99	241.95	80.11	
17 Food Manufacturing (24)	142.05	-0.3	5.65	17.67	3.82	149.42	141.94	141.94	141.94	108.21	142.00	77.74	142.00	96.88	
18 Food Retailing (17)	155.88	-0.8	3.16	19.37	3.29	166.04	156.80	156.57	156.38	116.16	160.80	102.00	160.80	87.00	
19 Newspapers and Publishing (15)	154.00	-0.5	5.65	12.72	4.56	164.72	132.35	151.98	161.17	113.09	154.00	102.00	154.00	87.00	
20 Packaging and Paper (16)	113.10	-0.7	5.88	14.69	5.46	113.96	115.01	112.66	111.98	108.96	125.27	98.91	125.27	87.00	
21 Stores (30)	144.59	-0.5	4.41	22.66	6.07	155.54	156.93	153.09	153.09	110.91	144.59	102.00	144.59	87.00	
22 Textiles (21)	166.66	-0.7	6.84	18.01	5.84	169.80	172.88	166.85	166.85	144.98	163.27	137.81	172.88	87.00	
23 Tobacco (3)	214.66	-1.5	10.17	9.83	8.16	217.90	214.66	210.55	209.50	200.27	217.90	120.00	217.90	87.00	
24 Toys and Games (6)	51.98	-0.3	0.77	130.26	2.98	53.14	53.86	55.10	55.16	56.11	62.00	44.00	133.78	44.00	
25 OTHER GROUPS	179.75	-0.5	5.51	18.15	5.65	180.87	181.85	176.58	177.99	144.13	200.26	138.18	201.92	83.28	
26 Chemicals (19)	172.44	-0.2	3.61	29.86	1.73	172.08	175.33	174.56	175.53	148.68	191.00	102.00	191.00	87.00	
27 Office Equipment (10)	182.12	-1.3	8.85	12.15	6.15	186.06	187.16	184.08	185.20	137.07	186.00	105.23	186.00	87.00	
28 Shipping (10)	184.01	-0.5	5.47	19.26	3.53	196.65	193.72	193.02	188.57	140.28	187.20	122.00	187.20	87.00	
29 Miscellaneous (unclassified) (44)	196.01	-0.5	5.47	19.26	3.53	197.40	176.64	174.08	173.51	126.28	197.24	124.00	197.24	87.00	
30 INDUSTRIAL GROUP (485 SHARES)	168.07	-0.5	6.53	18.07	3.62	168.85	166.13	166.74	166.31	—	178.61	120.51	178.21	180.61	
31 OIL (2)	—	—	6.14	16.28	3.82	182.66	194.73	322.65	318.35	286.81	182.50	260.74	451.56	87.83	
32 500 SHARE INDEX	181.10	-0.3	6.68	17.72	5.66	151.92	182.42	180.05	176.38	144.37	180.63	132.46	193.73	84.86	
33 FINANCIAL GROUP (121)	168.05	-0.2	—	9.30	169.35	162.68	167.48	162.72	119.94	179.45	112.73	179.45	98.58	100.00	
34 Banks (6)	168.83	-0.6	9.20	12.20	3.84	182.18	170.12	167.33	183.81	105.33	183.94	101.66	183.94	98.25	
35 Discount Houses (6)	188.64	-2.9	—	4.18	194.30	180.77	188.64	180.77	120.77	188.64	100.00	188.64	100.00	100.00	
36 Hire Purchase (6)	279.71	-0.3	4.65	21.88	2.70	280.42	272.47	279.37	282.61	251.95	280.24	182.87	280.24	100.00	
37 Insurance (Life) (9)	160.13	-1.2	—	—	3.04	158.04	151.73	146.96	146.45	123.45	147.47	112.00	147.47	87.00	
38 Insurance (Composite) (9)	189.63	-2.5	—	—	3.42	159.94	132.66	131.07	130.51	27.40	140.97	88.00	140.97	54.40	
39 Insurance (Brokers) (11)	174.81	-0.5	5.05	19.81	2.23	175.56	175.45	172.28	171.38	113.55	174.81	102.00	174.81	87.00	
40 Investment Trusts (20)	184.80	+0.2	3.06	32.70	2.88	184.18	184.58	183.20	183.14	158.73	202.33	132.18	183.20	80.00	
41 Merchant Banks, Issuing Houses (14)	174.51	-0.2	—	—	2.23	174.90	176.64	174.08	173.51	126.28	174.24	105.75	174.24	87.00	
42 Property (31)	280.24	-0.1	2.76	26.23	2.85	280.83	230.34	219.08	218.77	167.33	226.78	139.77	230.75	120.00	
43 Miscellaneous (9)	188.76	-0.													



THE LEX COLUMN

Index fell 0.8 to 4038

Demand trends for the housebuilders

With the EEC vote behind them, the U.K. securities markets are once again fully in the way-wide recession high yield as much as the overall market.

convertibles will have the right hedge characteristics.

Private builders

The upsurge in private house-building can be so directly linked to an exceptional surge in building society deposits that it raises the question of how long current building income takes the year's total up to £1.04m. pre-tax against Society receipts jumped 35 per cent. in the first nine months of 1971, and householders got more than their share of the full year of the housing bonanza with mortgages on new houses up a quarter in number.

Current expectations are for still has a distinctly regional 30,000 increase in private flavour, both in terms of demand housing starts to 195,000 in and output. In the first half of 1971, against a setback in the 1971, the increase in building local authority sector from nearly a third

154,000 to probably just under 140,000 starts. The message tenth in the South-East, has been lost on the equity latter apparently reflecting market: a random index of what is the builders' major concern.

To one who believes the latter is the case, U.S. stocks would now presumably appear more

up a quarter at the moment—the available by just over a half since the ability of building land. Thus beginning of April—out quite Crest Homes—big in the Home

Counties—relates expectations of further growth this year to the fact that it is still able to acquire enough land for immediate consumption.

Certainly there seems to be nothing wrong with demand in the South-East: according to the Nationwide Building Society, the rise in new house prices in the first half of this year was well ahead of the national average at nearly 12 per cent.

As for 1972, the more optimistic guesses range around a national increase of roughly 15,000 starts. The good news for companies like Wimpey, however, is that the latest figures for local authority approvals suggest that the decline is bottoming out, and it seems reasonable to expect a modest increase in starts here next year.

See also Page 16

Allied/THF

With Trust Houses Forte now added to a list of abortive merger-bid candidates including Unilever, Allied Suppliers and Boddingtons, Allied Breweries

stands a fair chance of being labelled the takeover horse that never gets past the starting yesterday for an historic gate. It could be criticised for 17.4, it is still open to getting into the THF situation a bidder with a stronger currency than Allied. To that situation, it must set its own house in order.

Tarmac/Limmer

Trafalgar House's intention to back down probably indicates more thought for its own shareholders than say, the takeover auction in which bidding reaches dizzy heights and borrowing cost of perhaps £550,000, for a group not making any profit. If associated with corporate virility, its willingness to Limmer's management course, merge, of course, must imply some worry about the future growth potential of the drinks industry; but that aspect is a quarter of its turnover, taken care of in a prospective which a profit margin is more of growth expected in the medium term. On THF, specifically, there must be a difference in price between an agreed merger and a fought no reason to fight the Fitzpatrick bid—both in terms of money, and of subsequent management debacles.

See also Page 18

Weather

U.K. TO-DAY

Wales and much of Eng. will have mist and fog at after which a mainly dry day expected with bright S. Northern England, South and Eastern Scotland will come cloudy with perhaps rain later. Northern Ireland will have outbreaks of rain, it will become dry from West later.

London, E. Anglia, S.E. C. and Eng. and Wales, S. Wales. Mainly dry with light w. w. after early mist. Wind light Max 13C (55F).

Channel Is., S.W. Englan. Dry with sunny periods, early mist. Wind light Max 14C (57F). N. Wales, N.W. and Cent. N. England.

Early mist or fog, then s. spells. Mostly dry. Wind light in moderate. Max 15F.

Lakes, I. of Man, Glasgow, S.W. Scotland. Bright at first, becoming rather cloudy with occasional rain in places. Wind S. moderate in fresh. Max 14F (54F).

Rest in Scotland, N. Ireland. Mostly cloudy with outbreaks of rain, becoming dry in m. places later. Wind SW moderate or fresh. Max 12C (54F).

Outhink: Rain at times. Mostly dry in S.

Lightning-up: London 18. Glasgow 18.13. Belfast 18.23. BUSINESS CENTRES

	Today	Mid-day	Mid-night
Aberdeen	S 15	M 16	M 16
Bahrain	S 23	M 25	M 21
Beirut	F 22	M 25	M 21
Bermuda	S 16	M 16	M 16
Berlin	S 11	M 16	M 16
Birmingham	D 12	M 16	M 16
Bristol	S 12	M 14	M 14
Buenos Aires	S 22	M 22	M 22
Cairo	S 22	M 21	M 21
Caracas	S 15	M 19	M 19
Charlottesville	S 22	M 22	M 22
Dublin	S 13	M 13	M 13
Edinburgh	S 22	M 22	M 22
Gibraltar	S 21	M 21	M 21
Glasgow	S 12	M 14	M 14
Helsinki	S 13	M 17	M 17
Johannesburg	S 21	M 21	M 21
London	S 14	M 14	M 14
Madrid	S 20	M 21	M 21

	Today	Mid-day	Mid-night
Alexandria	P 20	M 20	M 20
Auckland	F 22	M 22	M 22
Athens	C 12	M 14	M 14
Barcelona	S 12	M 12	M 12
Blackpool	S 14	M 17	M 17
Bordeaux	S 13	M 15	M 15
Boulogne	S 12	M 14	M 14
Cape Town	S 21	M 21	M 21
Corfu	C 15	M 20	M 20
Faro	S 22	M 22	M 22
Gibraltar	S 21	M 21	M 21
Helsinki	S 13	M 13	M 13
Istanbul	S 21	M 21	M 21
Johannesburg	S 21	M 21	M 21
Kuala Lumpur	S 21	M 21	M 21
Lisbon	S 12	M 14	M 14
London	S 14	M 14	M 14
Madrid	S 20	M 21	M 21

HOLIDAY RESORTS

The press could only be those in which the local population was dependent on fishing for its livelihood but it might be possible to prolong the limits at the end of 10 years.

It is likely, however, that the Six might be prepared to agree to two periods of five years, rather than two years and eight years.

In the second period, when the situation would then be subject to Community approval, there would then be a six-mile limit in which the six-mile limit would be subject to Community approval.

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The Commission has sounded out the four candidate countries on the idea, and to-day it reported to the Six member's Governments on their reactions. Britain, according to the Commission, appears to be ready to accept some such solution (the U.K. has already accepted the principle of

apply).

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Non-TUC staff bodies register

BY JOHN ELLIOTT, LABOUR EDITOR

MORE THAN a dozen staff lished TUC unions. It might also organisations not affiliated to the undermine the TUC's non-registrant. Registrar of Trade Unions for collar unions would claim they registration during the past need to be registered in order month. Most are assumed to be done in order to be able to staff associations.

Evidence of control

If the Registrar did take this line and insist on looking for evidence that companies used their financial control to exercise dominance, he would probably examine the staff association on several grounds. These could include, apart from the financial aspect, the atmosphere and results of wage negotiations, the relationship between the association's officers and its management, and whether the association had ever seriously threatened industrial action. Also whether the company tried to influence the association's constitution or elections, and whether the association is employer-dominated.

This list of possible criteria could well lead to any association which is refused registration raising objections and maybe appealing to the head of the Registrar in the National Industrial Relations Court.

The Act does not define employer-domination and during the next few weeks the new Registrar, Mr. Robert Keith, will have to decide what it means.

He might well take the line that financial support alone is not enough to prove that domination takes place and make him refuse their registration. This attitude would infuriate establish-

ments. Callender's Cables and the National Bank of Australasia.

Then there are power loom overlancers from Keighley and District and Yorkshire.

Meanwhile, the Registrar has

de-registered 22 TUC unions along with 31 area organisations of the National Union of Mineworkers and National Association of Colliery Overmen. This comparatively small number need not in fact be in conflict with the TUC's claim that 71 unions are de-registering because the Registrar is now working through another two batches of applications.

Some unions' rule books

require them to be registered and the Registrar may have to tell those that have applied for de-registration that it is not possible. The most obvious union in this category is the Amalgamated Union of Engineering and Foundry Workers which is impeded by its engineers' section rule book. But since the union is holding a rules revision conference to correct this problem it is refused registration.

So far no unions have been transferred from the provisional to the full register and here again the Registrar may have problems with some unions' rule books which could be thought to infringe the Act by discriminating in some way over their membership. For example, a union like the Electrical and Plumbing Trades Union which bars the Communists from holding office might find itself challenged.

Continued from Page 1

Labour's crisis of confidence

in key divisions because of their record held convictions.

This attitude is certain to infuriate the Left-wing which is seeking revenge for Thursday night and insisting that the Opposition throughout the passage of the Common Market legislation.

Mr. Jenkins argued that, by fighting against his deepest convictions, he would have served neither the interests of his Party nor of the country.

If I am wrong in this belief, either take a different view or can accommodate their major convictions, then so be it. I shall accept the result with regret but with good grace."

He rejected the argument put forward by Mr. Benn and others that Labour votes had sustained a Conservative Government. Thomson said in Aberdeen last night that the Labour movement had to choose between conciliation or a witch-hunt after the General Election and no change of Party in Government, he said

"Anyone who believes the reverse has a very naive view of Tory capacity and desire to cling to power."

"Their free vote, whatever its motives, would have protected them from treating the matter as one of confidence. The most that would have happened would have been a change in another Conservative Prime Minister," he insisted.

As to the future, Mr. Robert Neilson warned yesterday that if he resigned his post the 13 other Labour whips would follow him. He is still considering his position and will make a personal statement to the Parliamentary Labour Party next Wednesday after consulting Mr. Wilson and other party leaders.

The general belief is that Mr. McMillan, although deeply disturbed by the massive rejection of his three-line whip on Thursday, will remain in his office.

As the Labour Party was conducting its agonised innvestigation, Ministers were still celebrating their Common Market triumph and are now slightly more op-

timistic about the prospects for legislation next year.

Government whips believe they can white down the Conservative rebels against the Market to a hard-core of a dozen or so supported by the help of pro-Market rebels like Mr. Christopher Mayhew, who has said he will support parts of the Conservative legislation.

The major difficulty is that the whips will not be the major votes but the committee stage debates might after a combination of the Opposition and determined Tory rebels could delete clause after clause and also indulge in delaying tactics.

LEP TRANSPORT

Lop Transport has introduced a container groupage service from Hull to Hamburg. The Belfast office is now operating a weekly groupage service to Manchester. The service connects with continental groupage services operated by the Manchester office.

JKR/SJL